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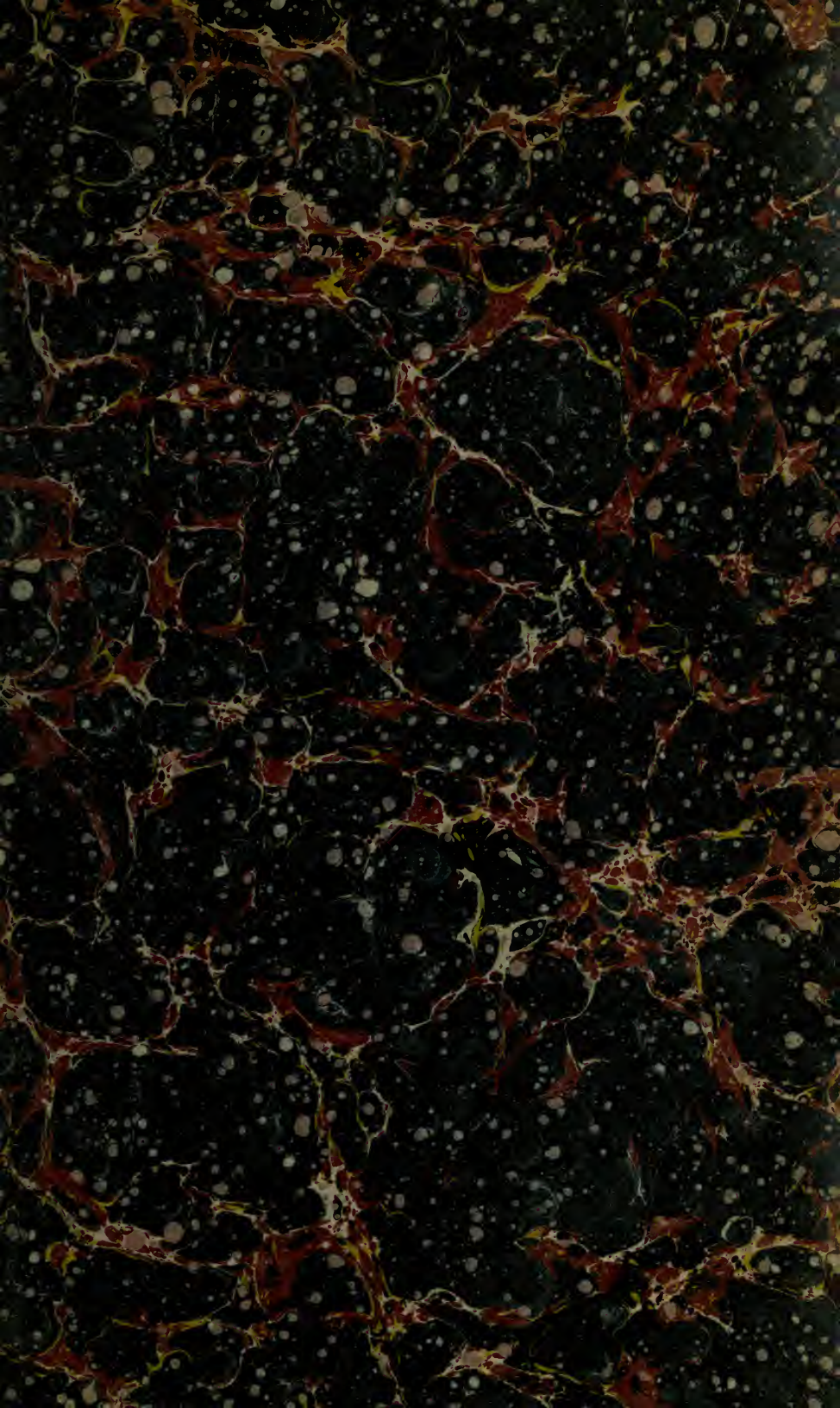
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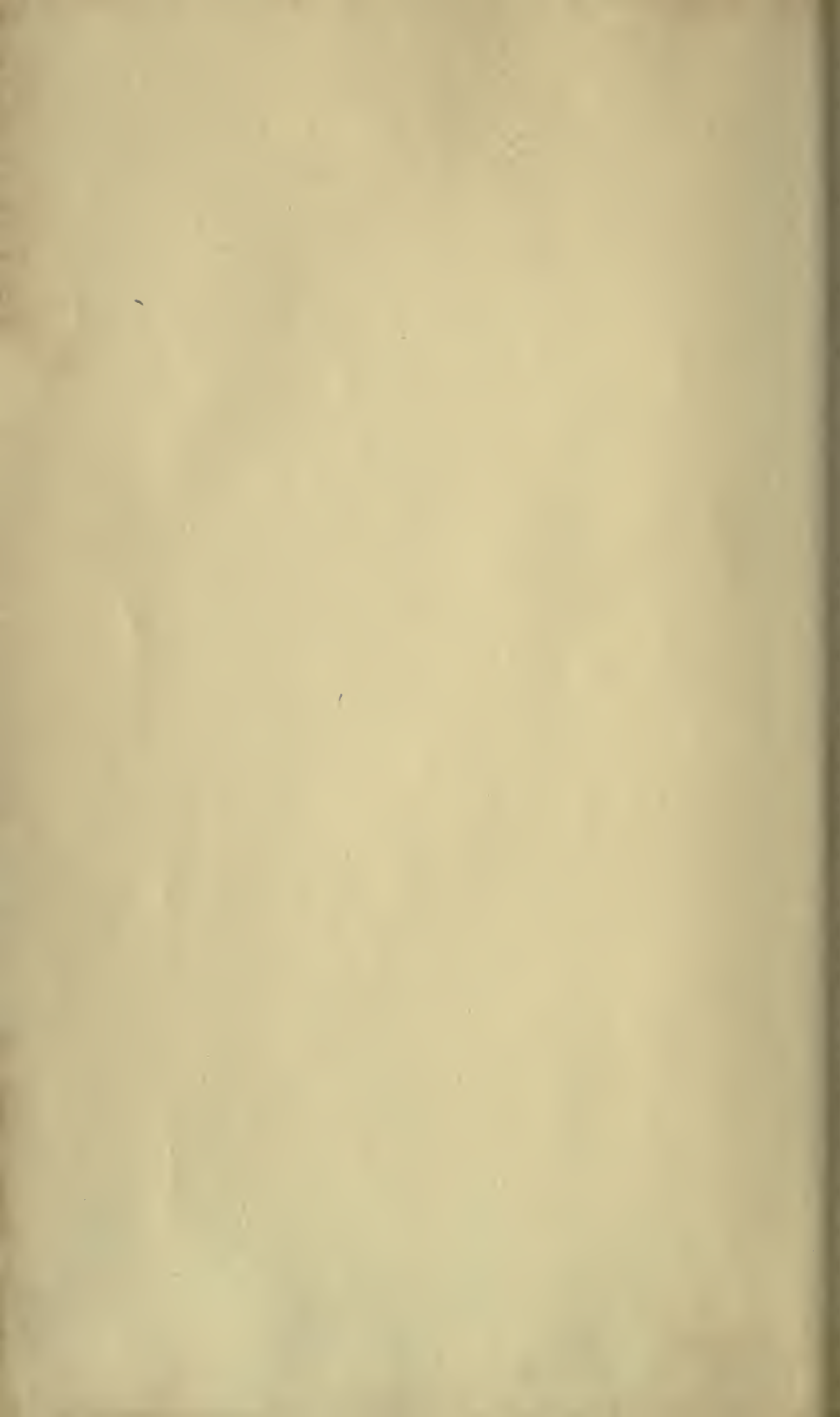
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George Reed '77

THE ALPHA OF MONEY.

A REPLY TO MR. CARNEGIE'S
"A. B. C. OF MONEY."

BY GEORGE REED.

"A question is never settled till it is settled right."

—B. DISRAELI.



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STEUNENBERG BROS., PRINTERS, CALDWELL, IDAHO.

men cringe and wince at your behest, glory in human misery, and to that end may take advantage of the law that comes to your assistance; or, it may be, on the other hand, that you want it for the good that you can do in the world with it—for the happiness that you can bring by means of it; or, you may be ambitious and desire to have it, and this will very probably be, because men will labor for it, and through the toil of men, you may obtain all the material blessings, as well as the pomps and vanities of this world. In any case it gives prestige and power, and is an extremely desirable possession. We will not explain why men toil for it, nor go further into this musing, than to say it is often a means of storing value, and this value after all but lies in the fact that it can purchase the "sweat of the brow," the labor of the "brain," and the "brawn" of mankind, or the produce thereof. That it stores value, but means that it stores labor or energy, and this is more or less in a given amount of money at different times and places according to circumstances and with different kinds of labor be it mental, or muscular, or both in unison, in varying degree as is generally the case. It amounts, after all, to a storage of human blood, but this blood cannot be measured by the quart at a set price for there are great differences in it and it varies greatly in value.

Before going further I will state that the word money is very loosely used in ordinary conversation, or rather it has many meanings not exactly the same. We say "good money," and "bad money," when as a matter of fact if a thing is money at all, it must be good money; and if it is bad money it must be false and not money at all. To say that a man has "made money" means that he has gained the equivalent of a sum of money. A dollar gold piece and a twenty dollar piece are both money without distinction, whereas the second is certainly more money than the first, which after all is the distinction. To give a man money may be to give a man one coin, or many coins, or even paper. It may be to give him money, or the representative of money, and the amount may be more, or less, than the standard of value, or unit of value, or price standard. We say that we have in this United States many kinds of money: such as gold money, silver money, nickel money, copper money, paper money, etc. Whereas we have only one money, which is of gold, the rest are representative, although it would be quite possible to have more than one money, but not under our present system.

We will now define what we mean by money, or will try to give a definite meaning to the word as used in this discussion; however, we may use the word in different senses at times, but this is the sense in which we are arguing:

MONEY IS THAT DEFINITE THING COMMONLY USED AS A STANDARD OF PRICE.

Thus the gold dollar is the money of the United States; that is, the unit of value according to law and therefore arbitrarily established; the pound sterling is the money of England; the Mexican dollar is the money of Mexico. The word definite will apply to the money of every advanced people. Where metal is used it will be a well known weight of the same. If it be oil it will be an exact measure. If it be tobacco or wheat it will be a definite amount, for trade will not deal in doubt as to quantity. If it be a piece of cotton cloth, as has been in Africa in places, there will be a standard length, breadth and quality; and so with wampum, etc. In fact it will amount to measured merchandise. Therefore we may have Chinese money, English money, German money, etc. The word commonly applies to a community, small or large, and it may embrace part of a country or more than one country. Some one will say that the above is a good definition of what some writers call, "money of account," and so it is, but the phrase "money of account" is often used as if to intimate that any other money would be of no account. Our single standard gold writers often use this phrase it would almost seem with such implication, but the truth simply is, that it is not of account or computation when any definite quantity of gold is the standard by which all other things are priced.

The same could be said of silver where silver money is the price standard or unit of value. A money therefore under any true and logical idea of trade is merchandise, and moneys therefore are merchandise. A money is none the less merchandise because it happens to be a price standard, notwithstanding certain Governments have taken it upon

themselves to arbitrarily designate certain metals and command that they only shall be used as the raw material out of which money or units of value or standards of value or price units shall be made. Some of them have commanded that certain amounts of a certain metal shall be used as money and have even prohibited or prevented the use of certain valuable or high priced metals as money in the true sense at all, allowing them only to be minted as token coins. Paper money under the above conception, is not money at all, but is the representative of money and is used in place of money under the belief that money could be gotten for it if wanted, or that it is as "good" as money. It stands in place of money like an "a" or an "x" stands in place of a quantity in algebra.

Paper money is a promise to pay, or a contract for the delivery of metallic goods, or money if you please, or it is an order on some one for the delivery of these goods, or money if you prefer, just as you might have an order upon a warehouse man for soap, sugar, or flour. This may go in trade in place of the soap, for instance, because one can get the soap for it. It is there in the bank ready to be delivered to any order or properly accredited person, but as a matter of fact, it is just as reasonable to talk of paper, soap, or sugar or flour, as to talk of paper money, even though the latter does serve as a medium of exchange. The promise to pay money, may go in trade on the same principle, although here enters the element of doubt as to ability to perform, and therefore some uncertainty, greater or less, according to reputation, etc.

This is the paper money issued ordinarily by Governments. Governments can not in truth make money, nor create any thing, though custom brought about by governmental regulation or intervention, may have a great effect on prices or the commercial values of commodities, and thereby arbitrarily and unjustly affect money so called or rather commerce. Coming metals is not making money in the true sense. It is or ought to be simply the certifying to the quantity of a well known commodity. It is making coins.

The silver dollar of the United States under our present system is not money. It is but the representative of the gold dollar and is but a little more aristocratic than the nickel, or the one cent piece, as they are all representative. The silver dollar is not anywhere in the United States that definite thing commonly used as a standard of price, or price standard. It is only representative of that definite thing. Trade, custom and use make money and should be allowed to operate unimpeded by arbitrary intervention or direction.

The issuance of paper money by Governments is not making money. It is making debts, and they are the only associations in the world that force their notes upon people by law; and it is an unwarrantable privilege only defensible in war or under the dire necessity of self defense that knows no law or rather must obey a higher law. Much the same may be said of their token coins, which after all are but tradesmans' tokens like the bits of brass that say on one side, "good for 12½ cents," and "John Gough," on the other, which ought not to be forced upon any one but their maker and publisher, John Gough. In the case of the silver dollar, the silver in the token itself may be worth say, 70 cents in gold, while the coin goes in trade for one dollar in gold because the Government has promised to make it good to that amount. It is the representative of a gold dollar; it is a share in a stock of gold somewhere, and its great office is to facilitate the circulation of gold, increasing thereby its use, enhancing its price and placing it at its own expense at an artificial altitude unwarranted by justice and true commercial welfare.

Under our present "parity" system with a gold unit of value or exchange, you could not borrow or deal in silver money in this country even if you should wish to.

It may be thought from what has been said that the author altogether condemns the use of paper, credit, or representative money, or rather representatives of money, of every kind. By no means; let us have as many aids to commerce as possible. The more trade can be facilitated the better, for what we want after all is more perfect barter. Let commerce have as many aids, as much paper, and many clearing houses as her needs may require; but let her be free. Do not force anything upon her for the benefit of the gold trade, the silver trade, or any other trade. Herein lies the iniquity of legal tender laws and arbitrary money or protected "standards of value." That a great deal of the business of the world is done through credit does not argue for the gold, the silver, or any other standard.

It will exist under any and all circumstances whether gold, silver, or platinum be money. The clearing house or transfer of credit systems simply facilitate exchange, and make barter more nearly perfect. Debts are but contracts for the delivery of goods and, rightly understood, are payable in exactly what was agreed to be delivered, be it silver, gold, platinum, sugar, or flour.

If we but thought clearly it would be as sensible to talk of a debt-paying bushel of wheat, or ton of coal, as to talk of a debt paying dollar. Debts are but obligations for the performance of something, and, in trade, are contracts for payment or the delivery of goods. No law should exist that makes it possible to contract debts in money only, and such debts should be legally held simply as contracts for the delivery of such merchandise and not more sacred than contracts for the delivery of any other merchandise or commodities. It is no part of the business of Congress, or of the laws to stand sponsor to value or prices. They need not regulate them, that is the business or rather the resultant of trade. It would be well to declare, as an axiom of government, that every business must take it own risks. The business of government is protection, but not favoritism, and there is no reason why the gold trade or the silver trade should be protected in prices, or otherwise, any more than the iron trade, or the wool trade, or the cotton trade, or the boot trade, or any other trade should be protected in the same manner. Special aggrandizement, when brought about by wrong, is not progress; and no Government should favor robbery direct, or indirect, of individuals, classes, systems, or industries for the benefit of any other individuals, classes, systems, or industries. "The king can do no wrong," may be a good enough saying for Monarchists; but the proud sovereigns of a Republic should say, "A Government shall do no wrong." The end of Government should be to protect men in their rights, not to uphold power in its wrong. A people should be as careful to abolish vested wrongs as it is to protect vested rights; and wherever Government has advanced, its steps have been taken in this direction. Legal tender laws are according to these views, but arbitrary interference with the rights of man. They are black relics of barbarism unworthy of these modern days.

Let a man deliver what he contracts to deliver and let the people trade how and in what they will. This legal tender idea seems to be born of the fancy that money is the breath of life blown in by Government, and the soul and essence of wealth, trade, happiness, and nobility, that should be protected and favored far away above its other humble sisters of the various commodities.

Moneys ought to be the servants of trade, and are, as such, great blessings and conveniences. But no money should be made, by legal intervention, the mistress of trade, the tyrant of commerce, the butcher of industry and enterprise, and the cruel arbiter of the destinies of nations and of men. Nor should money have rights superior to other species of property. Men should be equally protected in all their property rights.

Legal tender laws or monetary systems are indefensible interventions in trade. They are despotic, tyrannical, illogical and pernicious. They are a disadvantage to true exchange and a fraud upon industry and labor. They are one of the most outrageous and contemptible oppressions ever inflicted by arbitrary power upon suffering humanity, and the time will come, long before the advent of the New Zealander on the site of the ruins of London bridge, when people will wonder that they ever existed as much as they do now over the ancient laws regarding witchcraft, free expression of opinion, attainder, mortmain, etc., etc. Out of this idea of "legal tender" or the right of government to fix values or rather prices, "regulate money or the currency," force men to take one thing for another, etc., have grown the illogical system of the United States, or so called Bi-metallic system and the single gold standard of England and other countries, which both only further the plans or tendencies of the most colossal and ruinous commercial conspiracy ever known in the history of mankind.

I refer to the attempt at the complete and universal demonetization of silver, or the adoption of the universal gold standard, or the despotic recognition of gold only as the metal out of which the various standards of value, or money units, shall be made; leaving commerce thus at the mercy of the owners of the metal, gold, driving

*the metal, silver, as money, out of the markets of the world in spite of the fact that it is sorely needed and would be a respectable rival to gold, so much so, that were there not an ounce of gold in the world its money business could be done upon silver. Is there, therefore, any good reason why they might not each be used upon their own merit as money? If the ideas here advocated were carried out, silver money could be borrowed and lent; labor could be paid in it, and it would become, thereby, a storer of force, of wealth, of energy, as is gold.

Mr. Carnegie says in the *North American Review*, of June, 1891, page 748: "I would rather give up the 'McKinley bill' and pass the 'Mill's bill' if for the exchange I could have the present silver bill repealed and silver treated like other metals."

That is just what is here advocated; but we do not propose to leave the legal tender and Governmentally recognized standard of value, unit of price, or special money prop under gold. It must come out also. We propose to allow all metals a fair field and no favor, and do not propose that any one of them shall be crowned lord of all.

The demonetization of silver has been successful in England by virtue of despotic commercial legislation by which the single gold standard is forced upon her commerce and people, and silver prohibited from use as money, in the true sense at all, being only coined as the tradesman's token of the British government in representation of gold, and made legal tender at its nominal value for a limited amount thereof.

Nearly the same thing has been done in this country. The only difference is that we have made the silver tokens of our country legal tender for a larger amount of gold money, except where otherwise expressed in the contract. Therefore, we have need for a greater proportionate amount of silver tokens. That is, our legal tender is possibly a little less tough.

Imagine a brass token having on one side the legend, "John Gough, Arcade Saloon," and on the other, "Good for 12½ cents in trade." Now our silver dollar might as well have "U. S." printed on one side, and "Good for one dollar or 23 and 22-100 grains of pure gold, in the gold trade." On the English shilling one side might have "Vic. Reg.," and on the other, "Good for 1-20 of a pound sterling, in the gold trade." The only difference between the silver token and the brass, under our present system, is that silver, as a metal, has a higher price as compared with gold. For this higher price no thanks are due either to the British or the American governments. It is only sustained by the fact that a large part of the world today still use silver out of which to make money, or their definite thing commonly used as a price standard."

It is very strange that British statesmen, who are generally so liberal in their views as to trade, should be so arbitrarily despotic in their ideas regarding a "price standard" or money.

One would think that a consideration of the fact that their National debt must be sweat out of the nation, must be redeemed in the blood of Britons, would lead to a fair, impartial, just and humane consideration of the question, and a doubt as to whether it was their duty to specially protect gold which but amounts to sacrificing the industry and the wealth of the nation. They are only obliged by their contract to deliver gold to the creditor. They are not bound to make the gold difficult of acquisition to the man who must pay that debt. That man is of necessity the laborer of every kind in Britain and there is no reason why they should sacrifice the wealth of the nation to the Moloch of the single gold standard.

The price of silver in the ordinary dollar is, say 70 cents, as reckoned in gold. The rest is "fiat" or promised by Uncle Sam to make "good," that is, as good as the gold dollar of commerce. In the United States and England, silver is with scrupulous unscrupulousity kept out of commerce, as money, in the true sense, and allowed only to appear in bulk as bullion and as far as money or coinage is concerned, only subserves the purpose of making those tokens whose office is to facilitate the circulation of gold. That is, it is forced to suffer, vicariously, for the shortcomings of gold, as gold, in small amounts, is an inconvenient money as compared with silver.

We do not want any vicarious atonement in trade, but should insist that every commodity should work out its own salvation in fear and trembling. A "standard of value," or standard of price, or money, is what men may use to get upon a commercial understanding with each

other. It is not a "fixed value" as our single gold standard men would sometimes claim, for there is no such thing in the case as fixity of value, for it will buy different amounts of wheat, apples, wool, iron, oil, salt, pepper, meat, tea, wine or coffee at different times whereby we say that the value or price of these articles constantly fluctuates. But if we should reckon or compare prices with, or in, any definite amount of any one of these articles, then gold, as well as the other commodities, and even the immobile and immortal gold standard of value would go up and down and tremble in the balance at times as nicely as any of the other commodities; and wheat, for instance, if our standard of value should be made of that, would seem to have a fixed value. Why? Because any given amount of wheat, measured by the wheat price standard, must ever give a constant number, and however much the price of that given amount of wheat may vary as reckoned by other standards, its price as reckoned by the wheat standard cannot vary. This is all there is to the fixity of value argument.

One good reason however why gold and silver came to be selected as money is because the amount or quantity of them is not subject to disastrous fluctuations as are the amounts of other perishable commodities.

A wealth of paper and ink has been exhausted to prove that gold has a "fixed value" and the arguments brought forward to prove it would almost force one to impatiently exclaim: What Auroran humbug! The Englishman's "standard of value," or money, is the gold sovereign. The Mexican's standard of value is his silver dollar and it is an *honest dollar*, although it may be worth only 70 cents as reckoned in American gold and fluctuates somewhat in value or rather price as reckoned in that gold. Of course the Mexican fondly and innocently imagines that it is his silver dollar that has "fixed value" and that the *butarinas* are your staid and respectable yellow ladies of Britain and the United States. Has not the Englishman a perfect right to think in his pound sterling if he wishes, the Mexican in his peso or silver dollar, the Chinamen in sycee or cash, the tropical Indian in cacao beans, the Alaskan in marten skins, or the somebody else in cowries or the anybody else in what he pleases and mentally translate all other values or prices into his own? Clearly they all have.

We do not wish to meddle with what each particular person or community may take as a standard of value for the purpose of getting into intelligible trade relationship. It is very clear that it is not necessary for the carrying on of commerce that the world should all use the same substance out of which to make "standards of value" so called. The effect of doing so would be to inordinately enhance the price of that substance as gauged in the price of the other commodities and with respect to labor and to give to the owners of gold an extraordinary advantage in trade and one that is not theirs by natural justice. In fact we see that gold by special favoritism and on account of interest—a worm that eats both day and night—is already becoming the universal wealth absorbent, especially in England and the United States.

Money after all is but a sort of clearing house commodity used for the convenience of trade. Its use is to facilitate exchange and bring about more perfect barter which virtually amounts to exchanging labor or what is the same thing, the products thereof. We will not talk of the origin of money, nor why gold and silver came to be selected as money metals, even when the world was young and before letters were invented.

Gold and silver were pretty and strange, did not alter in the keeping, were as metals malleable and very manageable, besides being scarce. They no doubt attracted the eye of Vanity and were used to adorn the person of Beauty, which took no beauty from them and their own beauty and consequently value was vastly enhanced thereby. The arrangement was of mutual benefit and eminently satisfactory. These metals thereby became as gifts, marks of appreciation, tokens of wealth, and, to some extent, measures of love. This, no doubt, would spur the endeavor of mankind to obtain them.

No doubt merchandise of other descriptions was offered in exchange for them and when they were made into pieces of definite weight, exchange was facilitated, and the moment that these pieces became "price standards" or unite of value in any community then the idea of money was at once innovated and barter thereby vastly facilitated. The price or exchange rate of all articles would be referred to this common, constant barter divisor and the result would be price as reckoned in that standard, and the metal out of which this money was made thus acquired a new and wonderfully important use.

A common barter trial divisor is a very good definition for money and virtually means the same as the one already given. But I could not use this latter conveniently, as the employment of the word "barter" would bring a hornets nest about my ears, for we are told by impossible theorists that we have gotten far beyond barter and that it is a thing of the wild and woolly past; but we can never get beyond it as long as labor is exchanged for labor or for material things through the medium of merchandise, or for so long as labor is paid, or love lasts. All that we can possibly do is to facilitate it, to make it more nearly perfect. This is done to a great extent by the employment, in any community, of a "price standard" or unit of price in terms of which the prices of other articles may be expressed.

A man who can buy a thing for so many price units in one place would be able to know if he could make a profit by selling it in another if the price were expressed in the same terms or price units. It put the matter down to the same computational basis and the invention or rather innovation of money was one of the easiest things in the world and not at all troublesome or complicated. It was as easy as falling off a log. It just "come so" and man had as little sense of how it was done as a bird has of how he learned to sing. This theorizing only adds another proof to the fact that "Love makes the world go round" and that all noble endeavor has its spring in the ambitions, the affections, and the aspirations of mankind. This indestructible money made it possible for man to store value, and by labor he could acquire this commonly acceptable merchandise or money, and keep it if necessary until ready to expend it for loved ones in exchange for what might please or be necessary for them.

The object of Government should surely be to increase the average happiness. Surely this can not be done by making laws tending to make man "a poor o'er labored wight" eking out a scanty existence in hardship and through the exercise of constant, unremitting toil; for is it not written "that man shall not live by bread alone," and the "Laborer is worthy of his hire." Is it not true that man has a right to himself and all that he honorably produces by the exercise of his labor, the expenditure of those Ohms of energy with which God endowed him?

The above concerning the origin of money, etc., is only a digression by the wayside, a rest on the rocky road of this argument. We will resume our journey by saying that it is not necessary for the carrying on of trade that mankind should make "price standards" out of one metal only and that such metal should be gold. It would be just as righteous and as sensible that we should have but one clearing house which should be situated at Constantinople, or Tobolsk, or at Timbuctoo.

One part of the same country may use a silver and another part a gold "standard of value" or "price standard" and no harm be done. On the contrary it might be of great benefit. There is no difficulty in these different parts trading with each other for there will always be markets where one is sold for the other. Let the commerce of the world establish prices by natural law. It is no part of any Governments' business. So much for the force, the fraud, the farce of the one to the sixteen arrangement as also Britain's despotic gold standard.

We are no more in need in these United States nor any where else the world of a recognized and protected "standard of value" for the benefit of trade than we are of a recognized creed of religion for the benefit of morality.

The situation in the Congress of the United States seems to be that the bland silver men want the Government to pay a far higher price for silver as reckoned in gold than it can be bought for in the markets of the world. The Government tries ineffectually to get silver into "circulation" but as her silver is only the representative of gold and not money of itself, and as the Government and the country is "banking" on gold, not being allowed to "bank" on anything else it simply happens that the "boys" don't need any more "chips" in the game. Of course they pile up in the "treasury" and great is the wail, and truly the distress of the land is fearful to contemplate. Silver owners still force the purchase of the substance out of which these chips are made forgetting that there would be an unbounded market for it if the Government special protection was taken from the gold "unit of value" and they were both coined upon the same terms, for silver could at once come into use as money in the true sense, and thus complete the cycle of trade. Commerce could thus

whirl in a silver orbit as well as in a gold one. A silver "price standard" would be used in a very large part of if not in all of the United States and by natural trade law or custom. Debts could be contracted in silver and business done upon it, thereby breaking up the golden calf before which our nation and people, and the people of Britain and other countries are forced to bow. But this golden calf can never be broken up by any governmental "parity of value" or one to sixteen price setting rule of any kind nor by any protected "price standard" or "unit of value."

The gold men in Britain and the United States and others countries demand that Government shall force men to reckon prices in terms of their commodity and that no amount of any other thing shall be used in the true sense as money at all. They demand that it shall be recognized the world over in quantities called "pounds," "dollars," etc., as the only substance out of which money shall be made or in which debts shall be made or contracted. *They want that all the expensive machinery of government with all its power shall be given them free of cost to carry out this very laudable Christian and humane undertaking.*

Let us pause a little to contemplate the ineffable sweetness of this unassuming and delicate modesty. Let us not approach too near this candid flower lest we contaminate it. Let us hats off enjoy its perfume in respectful and admiring suspense, careful lest we inadvertently mar or crush its exquisite, fragrant beauty. Perhaps a moment spent in such ethereal, moral atmosphere may make better men of us.

Gold and silver, I again repeat, are commodities. If this be so neither of these metal commodities should be protected any more than should any other commodity. I mean, of course, within the country, this is not a tariff argument. It follows that Government has no right to enhance the price of either of these commodities at the expense of any other commodity or commodities be they what they may. For such would be a despotic, interference in private business, unjust, undemocratic, un-republican, un-American, un-Britannic, and, in reality, inhuman. It would not tend to promote the "public welfare," "the greatest good to the greatest number" nor the "pursuit of happiness" nor would it be "fair play." "Finance" is, according to this view, no more nor less than a part of "trade."

Congress has no right to meddle without proper warrant in the private affairs of men nor to infringe unnecessarily through the power of the law upon their property rights. What therefore ought Congress or Government to do in the matter?

Answer. It ought to abandon the idea that it is or ought to be a "regulator of values" or a maker of money, at least in that sense. It has no right, therefore, to adopt a "standard of value," nor to designate a certain amount of a certain metal to be the National "standard" or "unit of value," or the definite thing to be used as a "price standard" and the "legal tender for debts."

There cannot justly be any "legal tender" except a tender of the thing contracted to be paid. A "dollar" under the very commonly accepted idea of a certain fixed value is an illusion, a delusion and a snare. It is the baseless fabric of a thousand fallacies and the fruitful mother of monetary sophistries.

Congress has a right to adopt a standard weight or exact quantity for dealing in these precious commodities of the precious metals and coins, and it would be a great public commercial convenience for it to do so. For instance, a weight of 400 grains troy, is for many reasons the best possible that could be thus adopted.

This weight I take the liberty to call a "mintweight," for the purpose of this article and the abbreviation, might be written like that for the word "mountain," but with the cross of the "t" drawn clear across the "M." It would make a very pretty sign in case it should ever be used. This "mintweight" as a weight is not to be forced upon anybody and is simply to be used at the United States mint.

I prefer this 400 grain mint for many reasons. It subdivides beautifully, and five pounds troy is exactly seventy-two times as heavy as the "mintweight." This five pounds troy of pure metal would make seventy-two containing a "mintweight" each of pure metal. This is the best that you can possibly do with the troy pound of 5,760 grains. It relates itself beautifully to the ounce, as twelve "mintweights" would be equal to one ounce troy, and through the grain to the pound avoirdupois of 7,000 grains. The grains troy and avoirdupois are the same.

The Government, however, could adopt this weight, or the ounce troy, or any other weight, as the basis of its monetary system, or rather coinage system, and coin it with its various subdivisions or convenient fractional parts, but with the abolition of arbitrary price and "legal tender" forever.

But some one will say, why not coin our silver and gold as we do now and let them go free by abolishing the ratio? Of course it would be understood redeeming all silver coins theretofore coined at their nominal value in gold and retiring them from circulation, as they are but United States gold notes printed on silver.

This at first glance looks like a very brilliant idea, and would in truth be an improvement and a grand one over the method now in vogue, but the objections to it are not so slight nor so easily overcome as first might appear.

The first objection to this plan is this: As it has been shown that *standard* coins really subserve the purpose of convenience in weighing and computation, then why not have convenient systems and coins for that purpose which the present system and coins are not. For, why should gold be bought and sold by a certain very inconvenient weight, namely, 23.22 grains of pure gold coined into standard gold 9-10 fine and called a dollar, and silver be bought and sold by another very inconvenient weight, namely, 371.25 grains pure silver, coined into a piece weighing 412.5 grains, 9-10 fine, and also called a dollar?

As they are or should be dealt in by weight, why should they not be dealt in by the same weight? Would this not be vastly to the convenience of trade, computation and comparison?

Why should one pound not be used for coffee, for instance, and another sixteen times as heavy for apples, because the Government in its wisdom had set such an exchange ratio between them?

Why should these cheap metals of alloy be considered at all in monetary tables and considerations when it is the precious metal that we are dealing in, and the cheap metal alloyed is practically worthless, to be considered as the vehicle in which the goods are carried—the tare with which they are mixed.

The next objection centers about the word "dollar." A dollar, we take it, is or ought to be the name of a silver coin, all from Joachimsthal in Germany, where such a piece was originally coined and called in German a *thaler*, from which our word dollar is derived. So we take it that the word dollar naturally belongs to a silver coin, which when minted by Government according to custom would be or might be money. In any case it should be the name of a definite quantity of a certain metal, and not the title of a fantastic and imaginary amount of a mutative and mystic essence called value, which it is hoped to fix, realize and materialize under the spell of that magic name, a dollar.

Such is the majestic power of that awful divinity that doth hedge a Government that many people believe that such a thing can be accomplished by its *fiat*, and is in fact and in deed embalmed with the placid face of our Goddess of Liberty upon the bit of metal where the representation of her pleasant countenance be impressed.

Now that we have raised the ghost of the word value, which means different things at different times, we must make a clear path through this thorny and rocky territory by telling what we mean by "value." We can not do this better than by giving a few illustrative examples of value, etc. Commercial or exchange value is price as reckoned in some standard. But the word value as ordinarily used, is often a personal appreciation, and a matter which varies greatly with the same man at different times, and with different men at the same time and under the same circumstances. It is born of man's needs, wants, desires, necessities, fancies and character. A dollar, for instance, may "seem as big as a cartwheel" to one man and be as nothing to another, but its price in the market, or its commercial value, is one dollar. A perishing man in a desert may give the substance of a lifetime for a gallon of water, for, such is the value that it has acquired in his eyes that such is the price he is willing to pay. If it saved life, he might afterwards even be thankful of the opportunity that allowed him to make the exchange. A man may sell a great heritage for a mess of pottage worth but a few cents, so great being the urgency of the situation, and this same thing has been done to save life. Such is the value that a boiled dinner has acquired in the eyes of a starving man, that such a price was demanded and paid.

We are not dealing now with the extortionists who commit these outrages upon the "Son of Man"; we are only talking of trade and "value." A man hard pressed by swift and murderous pursuers might trade a "Kingdom for a horse," and even thank God for the opportunity congratulating himself that he had done well, or at least "as well as could be expected under the circumstances." It would not matter much to him whether the horse was a "cayuse," well paid for at twenty-five dollars in the horse market, or a Goldsmith Maid worth thousands, for in reality it was not horses he was buying, but life.

It is said that some men will even put a price upon honor and it has been said that legislators sworn to be faithful to the interests of the people have even done the same, thus betraying the confidence reposed in them. We are not dealing with such scoundrelism and the example of Iscariot will be our only one of this sort. A man has been known to sell to malignant persecutors his best friend in whom there was no wrong, and the price he put upon this betrayal was thirty pieces of silver and agreed withal to point him out to his enemies by an affectionate salute which was after all but adding treachery to greater treachery.

Another man, a namesake of the man mentioned above but who did not resemble him in any way, except in the fact that the minds of both were ever upon profitable thoughts intent, counseled the sale of his brother to the Egyptian merchants for twenty pieces of silver. But this latter Judah has good reasons as he saw that it was probably the most expedient thing to do under the circumstances. It would quiet quarrels and it was very improbable that a man sold in Egypt in slavery would ever be heard of again, and if he was, and the truth came out, Judah, himself at least, could plead that it was a dire resort which he had proposed to save his brother's life, and could probably put himself square with his brother and the old man as well. It got rid of this brilliant and somewhat pretentious son of another woman, the only rival in ability and possibly in his father's affections that he was likely to have among all his brothers, and it got rid of him on the score of humanity. It would bring about harmony and give him "a pull" on his brothers which he would know how to "work." Besides it had the merit of being profitable and no doubt squared the expense of their banquet and bit of a spree leaving some money in the fraternal treasury.—See Genesis, Chap. XXXVII. He did not propose to stand and die if necessary in defense of his brother. That would not have been in accordance with his character for there would have been nothing in it for him. He did not trouble himself with what a life in slavery might be. In fact he sees his own interests and was not accustomed to trouble himself in trade or otherwise with the other fellows. That may be left to preachers and patriots and Mr. Canegie's "unsuccessful" men. Such men may live and leave the world better for having lived in it and depart from it leaving small store of worldly gear, when, if their talents had been "properly" directed their efforts might have made them rich. When we read his history we see that he was great and able, a good judge of human nature, and a master of expedience. He could powerfully plead and eloquently preach humanity and justice upon occasion, and was probably a very pleasant after dinner talker, and, no doubt, a shining light at the banquet given by Joseph, his brother; that right hand of monopoly when they drank and were merry with him.—See Genesis, XLII and XLIV. He was once forced to confession, but then the surroundings had been out of the common and of a tendency to diminish his native caution. He was caught by rather a brilliant lady of his own household whom he had lied to and deceived in a matter of exceeding importance to her, probably with the motive of continually securing this active young person's domestic services for nothing. She knew the old man's character perfectly well and therefore exacted pledges from him through which he was afterwards forced to "acknowledge the corn" and make a virtue of a necessity. After all it did not affect his financial standing, and, did it not save a lady who had ties upon him from being stoned to death? This man would not have sold his best friend for thirty pieces of silver in the same manner that his namesake did, for he is a prudent man and has a cautious eye on the hereafter. He believes in getting a "cinch" on the good things of this world and on those of the next without losing his grip here. He is no stranger at church and even sometimes occupies the pulpit where he is generally a good "preacher" if not a man. He may some-

times be, but not always, a hypocrite. He selects his friends generally with an eye to their capacity for "standing in" and they are seldom, if ever, of the "scum of the earth." Such was the rich stockman, "Hirah the Adullamite" a man no doubt after his own heart. He would not murder exempt under extraordinary circumstances and then probably the "blood would be on" somebody else for pay or otherwise. He knows that they who draw the sword "will perish by the sword." He may be a good husband and a kind father who frequently rears his son well for the struggle of this world saying to him "get thee money my son honestly if thee can but get thee money." He is often a successful man of business with a "level head."

If people tell about the financial troubles of the country and the hardships they are enduring he will probably tell them that it is extravagance does it, that they must cut their bacon thinner, and get up earlier in the morning, and shut down on so many calico dresses for the old woman and the girls, they are getting too high-toned, and that the boys should be taken from school, and that God knows that he pays taxes enough, and was helping the country now by holding its bonds, building railroads, putting up National banks for it and improving the country, and that he was getting mighty little thanks for all the gratitude he deserved. He would tell them that the financial system was all right, that it just come so, and was built on the sweet law of nature that "doeth all things well" or that it was made by "wise financiers" and good business men and cannot be improved. He would surely not steal from you unless he could do it safely he is never a common thief, it does not pay. He keeps within the pale of the law, and often is engaged in having laws made that will keep without his palings. He is the man that we are to make laws for, but he oftener makes laws for us. He foments no rebellion unless it be to further private gain, and, as he does not like risks, he seldom brings war about as it paralyzes industry, but when it does come he will look after the fat contract and depreciated government paper and have his wallet nicely lined with it when it rises to its nominal value. He would make a good servant of tyranny or a good hustler under a perfect form of government. He would probably try to be financially successful under any system without caring at the expense of whom. He struggles to get on the right side of the monopoly fence, and with the upper dog in every fight. He takes the world as it is and we should take him as he is. I have nothing to say against him. He is often a kind hearted good fellow, but that is no reason why a Government should make laws that take the nation's cornucopia and hold it in such manner that he may glut himself of the fullness thereof without due return.

We beg the reader's pardon for detaining him so long on the subject of Judah, which was not necessary to the substance of this argument. We will resume our discourse upon "value," with a few words on water.

Water is an exceedingly valuable article but of very small price in nearly every part of the world. It is the universal solvent and a great chemical agent and reagent. Even the sea captain who spurned its use as a beverage frankly admitted that it was a "mighty good thing to float ships in," thus bearing witness to its great utility. A gallon of water on the shores of the great lakes would hardly be worth the getting, and of infinitesimal if of any commercial value. It might become more valuable, commercially, on the Mohave desert, where it has been sold at two bits a bucket. It gets another value in the "arid region" when taken around in ditches, and is sold at another price, and at another when taken through cities in pipes.

If all the water that be in the substance of your body, were by magic extracted at once, it would be no joke, or if by any stretch of the imagination it could be called a joke, it would certainly be a very dry one. After it was out it would probably not be worth much or any more than the same amount of distilled water, but you would probably pay very high to prevent its being withdrawn, which is to say, that it was very valuable to you when in the right place.

Congeaed water is often sold by the pound because of its property of reducing the temperatue of comestibles to a point below which the energies of the destructive and omnipresent fermentation germ is capable of being actively developed. It is not water that is sold in this case, but the presence of the absence of heat; and this is not the only paradox of selling the absence of something. Water is often not only a very valuable, but even a necessary article, even in places where it is as

free as water. That is the utility value with which we are not dealing, although special utility may be the cause of value in trade for which men will pay a price, and this is a value with which this essay is interested.

A poor widow gave two mites to a contribution, and this was reckoned of more value by our Savior than the large contributions of rich men. They gave of their plenty. She gave of her poverty all she had, in the name of humanity, to help advance the gospel of love, the glory of the Kingdom of peace on earth, and good will toward men. She gave them freely, and "the Lord loveth a cheerful giver." Valued in the scale of Divine justice their price would purchase an extremely large reward for the spirit of self sacrifice there shown.

With this value and this price this essay is not dealing. They were probably the savings for a long time of a weak old woman, and of a great value to her in a worldly sense as measured by her blood, or labor, or vital energy, or capacity for money getting, and in consideration of her necessities, her failing powers and honorable pride, they were very dear to her. But their *price in the market was two mites*. With this latter value and price we may deal more or less scientifically in this essay.

Let us resume our consideration of the dollar and the word "dollar." If the word dollar means a certain definite number of grains of a certain metal called silver, it cannot at the same time be a certain different number of grains of a different metal called gold, nor are they the same thing. Therefore they should not be known by the same name. But there is no doubt in these United States about what the word "dollar," as used by the United States government, means. These arguments as to what it ought to mean, founded on the derivation of the word are of no use. It has been made by legal enactment of the Congress of the United States to mean "25.8 grains of standard gold which shall be the unit of value." Standard gold is 9-10 fine, therefore the dollar contains 23.22 grains of pure gold or of gold. It is the money of the country by legal enactment, and the language and intent is plain, positive and unmistakable. It is true that as a unit it is practically not coined, although there is a provision for coining the one dollar pieces. But multiples of it called "Eagles," "double Eagles," "half Eagles," or \$10, \$20, \$5 pieces. etc., are coined in large quantities, and are standard coins of gold.

The "Silver dollar" contains 412.5 grains of silver 9-10 fine, and is to a certain extent "legal tender" at its "nominal value," which means that the "silver dollar" is not a *dollar* at all, and might just as well be called a "sneak." It is a sort of a dollar in law, except where "otherwise expressly stipulated in the contract." It is in no sense a standard coin. It does not matter much whether it contain a few grains more or less of silver, than the 412.5 grains of standard coinage silver of which it is made, as it does not travel on its own merit, and Uncle Sam is the man who puts up for it with 25.8 grains of standard coinage gold 9-10 fine.

We are said to coin at the ratio of one to sixteen, but anybody who will multiply 25.8 by 16 will get a result 412.8 instead of 412.5 grains, a shortage of 3-10 of a grain. A matter of no consequence to the holder of a token coin, perhaps. This is doing pretty fairly, but not following the one to sixteen arrangement with the exactitude which we should have expected. Besides this we have the light "subsidiary" coins, "half dollars," "quarter dollars" and "dimes," which are 24.03 grains of silver lighter, or 26.7 grains of standard coinage silver lighter for every "dollar" as compared with the "dollar of our dads."

We are trying to get the Government out of its coinage muddle and propose to coin a standard coin of silver. It does not matter as we said before, what the weight of our old "silver dollars" were, as they were only representative of gold, and upheld at their nominal value by the *flat* so called, but in reality by the substantial backing of Uncle Sam. We propose to coin a coin of silver whose halves, quarters and tenths are really halves, quarters and tenths, and propose 400 grains troy as the weight of the pure silver in this new coin. It would contain $28\frac{3}{4}$ grains pure silver more than the "dollar of our dads," which contains 371.25 grains pure silver. If made of standard silver 9-10 fine, to which we have no objection, it would weigh, alloy and all, 444 4-9 grains, and would be 31 17-18 heavier than the "dollar of our dads," of 412.5 grains. Thirty-one and seventeen-eightieths grains is about 4-5 the weight of our present 10-cent piece, which weighs 38.58 grains standard silver. The difference in weight between this and the "dollar of our dads"

would not be strongly noticed in ordinary handling. It would make a sensible and magnificent coin under every conception.

Now comes the question of a name. Somebody says, what's in a name? Not much, perhaps, but there is a great deal in the thing to be named. Any congressional chemist will tell you that we cannot be too exact in our nomenclature. We cannot call our new standard silver coin a dollar, because that name is already given to the "unit of value" or these United States, which is the "dollar of 25.8 standard gold." Besides if we did, the "silver men" would drop "bimetallism" and immediately claim that it should be recognized as the "unit of value" by the Government of the United States, and "legal tender for all debts, both public and private."

There is no doubt a struggle in existence for the name *dollar* and the heritage supposed to go with it. John Sherman against this might have to fight the silver men on new ground with weaker batteries, for some of the old gold guns might be spiked or perhaps turned against him. What was sauce for the goose would be sauce for the gander. The plan would never do. We do not want a legally recognized and protected silver "unit of value" or money. We simply want fair play.

We want it understood that we are not a "silver man" nor a "gold man," but that we are laboring to do exact justice in the case and to get Uncle Sam out of this difficulty and put him where he may live in "peace and amity with all metals and in entangling alliances with none."

The first step in the movement is to mint a sensible standard coin of silver with no spilt silver grains in it and no "subsidiary" or other nonsense about it. This is our proposed piece containing 400 grains of pure silver. We need a name for it, and propose the name of an "argent." Now we have a standard weight which we have called a "mintweight," but we have no name for the one-hundredth part of this weight, and we propose for that, the name "karat," which is an old name for exactly what we want, that is, four grains troy. We have had no trouble about that except to dig it up.

Now what will we call the 1/100 part of our "argent." We can not call it a "cent," as that is a name already appropriated and of not much consequence as it means one per centum anyhow. Our coinage laws tell us plainly what a dollar means, but they do not bother much about a "cent." But as every school boy has learned that "100 cents make one dollar," I suppose of course that custom and usage have made it to mean 1/100th of a dollar, and that, like Gill, it must "come tumbling after" as the 1/100th part of the "unit of value" of 25 and 8-10th grains of standard gold, though perhaps the abbreviation "ct." might still be used as simply meaning 1/100th.

If we call the hundredth part of our "Argent" a "karat" it would not do, for our "karat" is simply a weight of four grains troy of pure metal and used by itself means simply this and nothing more. So we will avail ourself of the "at" in the word "karat" and call it an "Argat," which means the 1/100th of an "argent" and contains four grains troy or one karat of pure silver. So that the "mintweight" and "karat" are to be used by the United States government in dealing in gold and silver, etc.; and the "argent" is a coin containing a mintweight of pure silver and an argat is the 1/100th part of this coin and contains one karat of pure silver. The Government would also deal in all standard coins of silver and in silver bullion by the same rule and receive them according to the quantity of pure metal they contain as reckoned in mintweights and karats. If it paid for them the "equipoisant" or "equivalent" in American coin it would give one argent for every mintweight of silver received. We have now made a great advancement toward the bridge over which the world must inevitably pass in this weary march to light and liberty.

SILVER COINS.

Our new silver coinage table would be as follows if we used the same grade of silver for making coins as the United States has customarily used heretofore, which is coinage silver .900 fine alloyed with copper that is to say, 9/10ths by weight silver and one tenth copper.

1	Argent or 100 Argats	9	loths fine,	weighs	444 4-9	grains,	contains	400	grains pure silver.
1/2	"	or 50	"	"	222 2-9	"	"	200	"
1/4	"	or 25	"	"	111 1-9	"	"	100	"
1-10	"	or 10	"	"	44 4-9	"	"	40	"
1-20	"	or 5	"	"	22 2-9	"	"	20	"

We might here treat of alloys, but must move on. A slight difference in the composition often makes a great difference in the quality and peculiarities of an alloy. There are or at least may be, I presume, better alloys of coinage for gold and silver than the ones used by the United States government. In the system of coinage here proposed, any one of them could easily be adopted for we only insist that the quantity of precious metal in the standard coins which we propose should be religiously and scrupulously exact, constant and unvarying. We do not stickle so much over what the tare may be so that it is a good one for the purpose of handling and abrasion.

GOLD COINS.

We will now pass on to the consideration of gold, which we will treat in the same way. But we would not call any of our gold pieces a "Dollar," as that is the name already appropriated by the United States government to mean 25 and 8-10 grains of standard gold of the United States mint, which is 9-10 fine, and has also been designated as the "unit of value," all by the most formal and solemn of legal enactment. Nor can we call it an "Eagle," which has been appropriated in designating certain gold coins containing multiple weights of the dollar. We therefore propose a new name, and will call our new gold coin containing a "mintweight" of gold by the name of an "Orent." Following the method used before, we will call the 1-100 part of this an "Orat." to contain a karat of gold.

Our gold coinage table would then be as follows, using the standard gold of the United States mint, which is .900 fine:

1	Orent or 100 Orats	weights	444 4-9 grains and contains	400 grains of pure gold.
1/2	50	222 2-9	200	
1/4	25	111 1-9	100	
1-10	10	44 4-9	40	
1-20	5	22 2-9	20	

It must be remembered that the gold coins of the United States are standard coins inasmuch as they stand on their own merits. The silver coins are not standard coins but only representative of gold. Our new silver coins, however, would be standard coins and would represent themselves and stand on their own merit. A standard coin of silver is of a necessity in the United States and must be made before we get out of this fearful financial tangle where our "able financiers" put it. Our gold coins mean what they say and stand on their own merit. They do not need redemption.

Our silver dollars, however, must all be redeemed sooner or later and taken off the shoulders of Uncle Sam. This would be comparatively easy, however, if we adopted a standard silver coin of silver as silver would go into actual use as money and immediately begin to rise in value as compared with gold. Uncle Sam would thereby acquire a safe and inexhaustible output for the silver that now troubles him so. He would also quit "buying silver" with gold which would be a great relief to him. The adoption of this plan would not "drive gold out of the country for there is no legal tender fraud in this nor legislation inimical to gold as a money metal. On the contrary it is simply fair play and even justice. Gold would not "leave the country" on the contrary, it would be smoked out of the vaults and strongholds where it is doing no good to itself nor anybody else and come smilingly forth to ask, "what can I do for you today?" But before speculating upon the consequences or indicating the result we will give the present laws of the United States government on the subject of coinage and money.

COINAGE LAWS, ETC.

The laws governing the coinage today are as follows—Section 2513 of the Revised Statutes of the United States, under weights and measures, says:

"The silver coins of the United States shall be a trade dollar, a half dollar or fifty cent piece, a quarter dollar or twenty-five cent piece, a dime or ten cent piece. The weight of the trade dollar shall be 420 grains troy. The weight of the half dollar shall be twelve grammes and one-half gramme. The quarter dollar and dime shall be respectively one-half and one-fifth the weight of said half dollar."

They are all by regulation 9-10 fine.

Section 311 says: "The gold coins of the United States shall be a one dollar piece, which at the standard weight of 25.8 grains shall be

the unit of value, a quarter Eagle or two and one-half dollar piece, a three dollar piece, and a double Eagle or twenty dollar piece." The article then goes on to give the weight of these pieces, all exact multiples of the weight of the dollar piece. *No light coins here.* It is very clear that we are on the *Gold basis*, and our "unit of value" or dollar is the gold dollar and the *money* of the United States of 25.8 grains of standard gold 9-10 fine and containing 23.22 grains of pure gold.

The above laws were enacted in 1873. The law of 1878 providing for the coinage of the "dollar of our dads" is as follows:

"Be it enacted, etc." "that there shall be coined at the several mints of the United States, silver dollars of the weight of 412.5 grains troy of standard silver 9-10 fine, as provided in the act of January 18, 1837, on which shall be the devices and superscriptions provided by such act, which coins, together with all silver dollars heretofore coined in the United States of like weight and fineness, shall be legal tender at their nominal value for all dues, both public and private, except where otherwise expressly stipulated in the contract."

A gramme contains 15.432 grains and $12\frac{1}{2}$ grammes is the weight of our half dollar. The "subsidiary" dollar piece, were it coined, would weigh 385.8 grains, and be 25 grammes of silver 9-10 fine and it would contain 347.22 grains of pure silver. Our subsidiary coins are therefore, 24.03 grains of pure silver lighter for every "dollar" coined as compared with "the dollar of our dads."

This as we said before is not of much importance to a holder of a token coin, "dollar," for if Uncle Sam is "good" he gets his gold dollar for it. If by any possible inadvertence Uncle Sam should put more silver in it than can be bought in some market for the 25.8 grains of United States standard gold which it represents, then the fellow would take it there and make his profit, and probably relieve our paternal Uncle of the necessity of redeeming it, as it would probably be melted and worked up into some other brand of silver goods. The game is always heads I win, and tails you lose, against our unsophisticated country uncle. This thing has been done before, and our Uncle then invented the "subsidiary" half dollar and other coins in his laudable but mistaken efforts to make the bread of his nephews square with their cheese. Why did he not make his gold dollar smaller? I suppose that he thought its size was already small enough.

We will leave the question to "alternative standard" men, but more especially to the "bimetallic" people who never seem to understand where the belt slips in the machinery of their argument. It would be well for them to study the matter over before their champions be impaled upon the lance of John Sherman or Mr. Gladstone, those veteran warriors in the unholy cause of the single gold standard. Such Philistines will never be killed by the "jaw bone of an ass." They are using every wile, unconsciously it may be, whereby the Samson of labor may be shorn through the blandishment of the sweet spoken Delilah of "the single gold standard," and they are likely yet to succeed. If they do the temple of Government will come down in a wreck, burying Samson and his enemies in one universal crash. It may be, however, that they would not object to the plan proposed here. If so, they would be extremely valuable allies.

The light half dollar was invented a long time ago, and right here entered the wedge that led to the demonetization of silver, for here the old "Alternative Standard" was broken by Government itself. The $12\frac{1}{2}$ gramme half dollar mentioned above is not of the same weight as our old half dollar, it was made to weigh $12\frac{1}{2}$ grammes in latter days to get on a sort of weight relationship with the French five franc piece of 25 grammes. This sounds very nice to the ear, but it "breaks to the sense," for there was no earthly use in a United States token coin that would not pass current in France. If ever used there it would be bought by weight for the French mint and coined into French coins.

Before proceeding further to condemn the faults of our present system, we will show what we think ought to be done and what laws should be therefore enacted. Our task is a great one for we have not only to invent and adopt a correct coinage system for the United States, but also to get that Government honorably out of the entanglements of the old dollar system.

We propose the following legislation for that purpose:

PROPOSED GENERAL LEGISLATION, ETC.

"Be it enacted, etc."

SECTION 1. That the basis weights of the coinage system of the United States shall be a "mint weight of 400 grains troy of pure metal or substance; the "karat" which shall be the 1-100th part of the mint-weight and consist of four grains of the same, and the grain which shall be the troy grain.

SEC. 2. The gold coins of the United States to be hereafter coined shall be an "orent" and shall contain one mintweight or 400 grains or 100 karats of pure gold. If made of the present United States standard or coinage gold, 900 fine, it must weigh 444 4-9 grains. The 1-100 part of an Orent shall be called an "Orat" and shall contain one karat or four grains of pure gold. Besides the orent there shall also be coined the $\frac{1}{2}$ orent or 50 orat piece, the $\frac{1}{4}$ orent or 25 orat piece, the 1-10 orent or ten orat piece, and the 1-20 orent or five orat piece, to be all of the fineness of the orent, and to be $\frac{1}{2}$, $\frac{1}{4}$, 1-10 and 1-20 of the weight of the orent respectively, and respectfully they shall contain fifty karats or 200 grains of pure gold, twenty five karats or 100 grains of pure gold, ten karats or forty grains of pure gold, and five karats or twenty grains of pure gold.

There shall be inscribed on all United States coins the letter indicating the mint where coined and the figures indicating the date of coinage. The abbreviation for the word orent used by the United States Government shall be written "O" in the center of which a dot may be placed, if necessary, to distinguish it from the sign for zero, or any other. The abbreviation likewise used for the word orat may be written "Ot." and for Karat "K."

There shall also be inscribed on the orent on one side "One Orent, U. S. of America 100 Orats" and upon the other "900 F. 100 Karats Gold." Upon the $\frac{1}{2}$ Orent " $\frac{1}{2}$ Orent U. S. of A. 50 Orats" on one side and upon the other "900 F. 50 K. G." Upon the $\frac{1}{4}$ Orent " $\frac{1}{4}$ Orent U. S. A. 25 Orats," on one side and on the other "900 F. 25 K. G." Upon the 1-10 Orent, "1-10 O. U. S. 10 Ot." upon one side, and on the other "900 F. 10 K. G." Upon the 1-20 Orent "1-20 O. U. S. 5 Ot." on one side and on the other "900 5 K. G.

SEC. 3. The standard silver coins shall be an "Argent" and shall contain one "mint-weight" or 100 karats or 400 grains Troy of pure silver, and if made of the standard or coinage silver of the United States at present used, which is .900 fine, it must weigh 444 4-9 grains. The one hundredth part of an "Argent" shall be called an "Argat" and shall contain one karat or four grains of pure silver.

The abbreviation for "Argent" shall be written "A," the first letter of the alphabet, and when necessary to particularly distinguish it, a dot may be placed in the triangle between the bar and the top of the "A." The abbreviation for Argat may be written At.

There shall also be coined the $\frac{1}{2}$ Argent or 50 Argat piece; the $\frac{1}{4}$ Argent or 25 Argat piece; the 1-10 Argent or 10 Argat piece; the 1-20 Argent or 5 Argat piece; all to be of the fineness of the Argent, but respectively of 1-2, 1-4, 1-10 and 1-20th the weight thereof, and they shall respectively contain 50 Karats or 200 grains of pure silver; 25 Karats or 100 grains of pure silver; 10 Karats or 40 grains of pure silver; 5 Karats or 20 grains of pure silver. The inscription on these silver coins shall be the same as those upon the corresponding gold coins with the appropriate substitution of the words Argent and Argat or their signs, for the words Orent and Orat or their signs.

SEC. 4. The token coins for gold shall be of the diameter of the 25 Orat piece but of twice the thickness, and composed of such alloy of nickel as the Secretary of the Treasury may consider suitable. They shall have impressed on one side, the words "United States token," with the mint letter and date; and on the other side, "For one Orat," or "For Two," "Three," or "Four Orats," etc., as the case may be, but none shall be made representing more than 4 Orats, as we have the 5 Orat standard coin for sums above 4 Orats. The token coins for silver shall be of the diameter of the 25 Argat piece, but of twice its thickness. It shall be made of copper or some convenient alloy thereof to be selected by the Secretary of the Treasury. It shall have impressed upon one side, the mint letter and date, and the words "United States Token," and upon the other side "For One Argat," or "For Two," "Three," or "Four Argats," according to the number of Argats, or the fraction thereof which it

is intended to represent, but none shall be made for more than 4 Argats, as we have the silver 5 Argat standard piece for that purpose.

SEC. 5. The Secretary of the Treasury is hereby authorized and directed to carefully select such other designs, superscriptions, etc., for the various coins heretofore mentioned in this act, as he may in his judgment consider useful, elegant and appropriate, and is hereby authorized to select a committee of experts or take any such action as in his judgment will assist him in that purpose, and such designs, etc., are to be submitted to the President of the United States, for his approval, and when so approved are hereby ordered to be adopted.

SEC. 6. If platinum or any other valuable metal, hereafter be coined into standard coins of the United States, it shall be coined according to the system outlined in this act, and the standard platinum coin containing 100 Karats of platinum, shall be called a "Patent," and the one-hundredth part thereof shall be called a "Plat." The alloy of which this shall be made shall be subject to the discretion of the Secretary of the Treasury and approval of the President, who may adopt such abbreviations for the word Patent and Plat as they may think expedient, and may order the coinage of platinum if presented for mintage in sums aggregating 1000 pounds troy, and shall do so if these sums aggregate to what they may consider a sufficient amount. They are also empowered to select appropriate United States tokens for platinum, according to the rule heretofore laid down in case platinum be coined. And the same rule applies to any other metal which they may consider advisable to coin.

SEC. 7. The token coins of the U. S. for Orats, Argats, etc., will be redeemed upon demand at the U. S. treasury, in sums representing five or any multiple thereof, and the Secretary of the Treasury is hereby *particularly commanded* never, upon any account, to place such coins into circulation, except as against the amount or quantity of metal which they represent actually on deposit in full in the U. S. treasury, which amounts or quantities are to be held inviolably sacred for the specific purpose of their redemption.

SEC. 8. The legal tender laws of the U. S. are hereby abolished excepting in so far as they subsist between the gold dollar and its representative, whose nominal value the U. S. hereby solemnly pledges itself to protect, by every just and honorable means in its power.

SEC. 9. The legal tender notes known as greenbacks are hereby converted into bonds, subject to the call of the Secretary of the Treasury and drawing interest at the rate of three per cent. per annum from the date of the passage of this act. These calls may be either made by numbers or by denominations, or both, in such manner as the Secretary of the Treasury may consider advisable, and when so called, interest upon such will be stopped and they will be paid or redeemed, and when so redeemed will be carefully destroyed, after being carefully counted and recorded, and upon no account will the same be reissued. The gold fund now held in the treasury for the protection of greenbacks shall be used for the protection of the silver "dollars" and subsidiary coins at their nominal value and whenever they be exchanged at the United States treasury for gold they will not be again issued but will be converted into the coins of the "Argent" and its submultiples. And it is hereby declared to be the policy of the United States government to retire the silver representatives of the dollars as fast as possible or practicable and the Secretary of the Treasury is positively hereby directed so to do. This rule of redemption applies in the same degree to the nickel five and the copper one cent pieces at their nominal value. But the gold dollar and its silver representatives will be used inter-changeably by the United States Government at its convenience, except in payments where it is expressly specified that gold only shall be paid. This, however, does not interfere with the policy of ultimately redeeming every representative dollar in gold as rapidly as possible.

SEC. 10. The United States at its various custom-houses and other offices, will still collect dues in dollars under its present laws, but if new laws be made the dues shall be expressed in "Orats" and "Orents," but collected in Orents or Orats or their equivalents in dollars, and 5.805 Orats may be the equivalent of one dollar. This is the result obtained by dividing the 23.22 grains of pure gold in the dollar by four, or the number of grains of pure gold in the "Orat."

SEC. 11. The indebtedness of the United States are payable in dollars, but the United States declares its indebtedness to be fairly and honorably discharged by the payment of 5,805 Orats, or 58.05 Orents, or 58 Orents and 5 Orats for every thousand dollars of indebtedness payable in gold dollars, and smaller sums in the same proportion, as that is the exact quantity of gold in one thousand gold dollars, and the gold dollar of 23 and 5-10 grains of U. S. standard gold 9-10 fine and which contains 23 and 22-100 grains was declares to be the dollar and the "unit of value" of the United States and is the "basis" of the dollar system of coinage, all other dollars under said system being merely representative of the gold dollar.

The Secretary of the Treasury will make payments of said indebtedness of the United States expressed in dollars only, either in dollars or Orents and in said ratio at his option. The Government will also receive payments at the same ratio, that is, 5,805 Orats for one dollar and *vice versa*; but for the future transactions of the United States the Secretary of the Treasury may fix the ratio at 5.8 Orats for one dollar, which, if he does, he must publish in every postoffice of the United States and said ratio will not be subject to change except by special act of Congress and never retroactive.

SEC. 12. The revenue of the United States will be receivable in gold as the Government of the United States needs gold in its business. But hereafter when it becomes advisable, the Government, at the option of the Secretary of the Treasury, may receive payment in silver at a ratio with gold to be fixed by the Secretary of the Treasury as hereafter explained.

SEC. 13. Salaries of all offices of the Government, all pension dues, or appropriations, claims or rewards, or other expenses expressed in dollars, will be paid either in gold dollars or its representatives or standard Orents and Orats, as indicated before in this act, or in Argents and Argats, but if paid for in these standard coins of silver, it will be at a ratio fixed every six months by the Secretary of the Treasury, which ratio shall be as near as possible to the average price or exchange rate of silver as compared with gold. This is hereby declared to be the policy of the United States with reference to all dues owing by it, whether expressed in Orents or Argents, unless it shall be expressly stipulated that such dues shall be paid in one metal only. This is done in order to protect the Government in case of a "gold famine" or a "silver famine." This rule only applies to the transactions of the Government with persons or associations doing business with it. It shall be the policy of the Government to retain this option as frequently as possible and the above mentioned dues may be paid in whole or in part in the manner above indicated.

SEC. 14. The United States Government hereby declares that there is no such thing within these United States as a specially and legally recognized special "unit of value" or money to be specially protected by Government, and individuals and commerce of any particular place in the United States are left free to select the money or "unit of value," or price standard that may please, and no general laws on the subject are considered advisable, it being recognized that debts are but contracts for the performance of some obligation which obligation should be clearly understood by both parties and when written should clearly and explicitly expressed. The National Banking laws relating to the establishment of new National Banks are hereby abolished. But that part of such laws as may effect contracts already made, or obligations assumed by the United States Government still remains in force, as well as that part relating to the conversion of National Banks into Private Banks, but no Private Bank shall hereafter be converted into National Bank.

SEC. 15. No more silver dollar notes will be issued but those issued already will be honored according to the terms thereof, and the law as to the buying of silver and the issuance of silver dollar notes is hereby abolished.

SEC. 16. If gold Orent and Orat notes and silver Argent and Argat notes be issued by the Secretary of the Treasury which may be done if he thinks it convenient, advisable or good public policy, it shall be done upon and against a full amount of gold or silver, as the case may be, actually deposited, and a department of the Treasury known as the De-

posit Department, will then be formed by the Secretary of the Treasury, and these notes will be issued by the Treasury against amounts actually deposited, which shall be the amounts named in the notes, and the Secretary of the Treasury is hereby commanded never to issue such notes under any other condition, and these deposits are in no wise to be considered as the property of the United States Government and are to be held inviolably sacred and only for the payment, redemption or justification of said notes. This same rule applies to any other money metal that ever may be coined by the United States.

The Secretary of the Treasury may or may not charge warehouseage for this favor for it is not a part of the necessary business of the United States treasury. The designs, etc., for said notes shall be selected by the Secretary of the Treasury subject to the approval of the President of the United States.

If warehouseage be charged it shall be collected in advance for a definite length of time stated upon the note, which shall also be stamped with the date of issuance, and if the time overruns before the note should be presented for payment then the warehouseage becomes a charge at a fixed rate upon said deposit and collectable therefrom, and the business is to be managed with scrupulous exactness and accounts kept with absolute correctness as a warehouse business; but the Secretary is not obliged to receive metal and issue notes except he consider it advisable. No more gold dollar notes will be issued, but if Orent and Orat notes be issued as above indicated, then gold dollars may be taken for that purpose at the above rate of 5.805 Orats for every 25.8 grains of standard gold of said coinage received for deposit. This rule or ratio will never vary and it is not in the power of the Secretary to change it as regards deposit notes, as the United States in this case must honestly receive what it accounts for and honestly account for what it receives.

SEC. 18. When the time comes that the Secretary of the Treasury has on hand a surplus of gold for the redemption of silver dollars and other representative coins and cannot obtain them through the custom houses or other channels of the business of the United States he is hereby empowered to call them for redemption and for that purpose may call them by the dates of their issuance from the mint or their mintage or coinage date. Each call will last for six months and all such silver dollars will be paid for or redeemed at their nominal value of 5.805 Orats to the dollar, but if not presented within those six months the Secretary will no longer honor them at their nominal value and they will be treated by the United States Government as silver bullion and considered as such. When the calls are made by the Secretary of the Treasury he is hereby directed to carefully have explicit notices of the same posted in every Government office of the United States, and especially and prominently in every Post-Office, Custom House and foreign office of the United States during the whole of the six months for which said call lasts.

To the objector as the summary manner in which legal tender notes would be thus converted into bonds, we will say that it is nothing like as arbitrary a proceeding as that which first made them legal tender for the dollars of the United States. The plan has the great merit of taking the danger of a rush on the gold reserves away and of giving the Secretary abundant time to carry on his financial affairs calmly, deliberately and in a sensible manner. He takes the gold funds and immediately strengthens the old silver representative dollar beyond all risk.

People are very much like the man who wanted his money if the bank did not have it and did not want it if they did have it. He, nevertheless, relentlessly pursues the policy of redeeming the silver representative of the dollar. He has an inexhaustible output for silver and the Treasury cannot be gorged with innegotiable representative coins nor terrified by anybody. It would not therefore be under the necessity of keeping large reserves of the peoples money lying idle in the Treasury for the unique purpose of sustaining an unnatural and unreasonable system of finance.

Silver would no doubt go into immediate use as money in a great part of the country and the awful strain on the "gold basis" would at once be relaxed as silver coming into actual use would be in demand and no longer a drug on the market and a slave to the behests of any gold conspiracy that could possibly be formed, as it would immediately be on a rising market with gold. It would be bought with gold or ex-

changed therefor in enormous quantities making gold "plenty" which would be what is positively needed. It is no conspiracy against gold nor anything else for it treats gold on fair and equal terms.

Another plan which has a precedent might be formed which would be no more than turning the same tables against gold. This plan would be to coin this new standard coin of silver, call it an argent as above, declare it to be the legal tender for all debts both public and private, to be in the future contracted in the United States and say that it was the "unit of value" as positively prescribed by the United States government for the United States, collect dues in gold, pay all salaries in silver, pay up the dollar gold debts, redeem the old dollars of silver in gold, and put the country altogether upon a "silver basis." The gold men would stand aghast at this but it be just exactly what was done for gold except in the matter of token coinage which was a still greater advantage for gold. This plan would only be to put the shoe fairly on the other foot.

The plan of some of our silver men, as I understand it, is to make the "dollar of our dads" legal tender for all debts both public and private, that is in effect to put the country on the "silver dollar" as the "unit of value" and also I understand it to pay off its debts contracted in dollars with it. That would mean to make the silver dollar of $412\frac{1}{2}$ grains containing 371.25 grains a standard coin and the "unit of value" or the dollar of the country instead of the gold dollar of 25.8 grains of standard gold containing 23.22 grains of pure gold and pay debts contracted to be paid in the gold dollar with it as well as all other debts of every kind payable in dollars.

This is not fulfilling the terms of their contract and would be paying in one thing instead of in another thing contracted to be paid or delivered, it would be a living lie under the "parity" system and a fraud upon mankind. It would be an arbitrary, not to say dishonorable proceeding, even if it was not called repudiation, which in effect it would be. It would be governmental lying and national theft.

The plan here advocated however is of no such unfair and arbitrary nature. It simply does exact justice, complies religiously with every obligation and settles the monetary and coinage question forever and settles it right. This article however, has to do particularly with the coinage system and can not discuss all the sections of the law above. It will deal especially only with those concerning coinage, for the others are but necessary consequences that would naturally follow from the idea of money which has been inculcated in this essay.

In the question of coinage and money the United States Government must be regarded as a business association or rather agency, acting honorably for the interests of the whole people. It is therefore no part of its business to try to escape by any *finesse* or chicanery from their solemnly contracted obligations.

It will be noticed that no provision has been made for the issuance of paper representative legal tender money, and no paper representative money is issued by the Government, except as against its original on deposit in full.

This honorable Government needs neither to be a beggar in the money market nor a brutal and ignorant dupe in the money trade. There is also no more reason why they should issue certificates for more gold or silver than they have in the Treasury than they should issue certificates for more whiskey, tobacco or wheat than they have of the same in their warehouses. It would always be a lie and a fraud only harmful and dishonorable and costly to themselves, or rather to the people of the United States which the Government in this matter represents. It is also no part of its business to lend their "credit" to any association of men, or to any business in such manner as to give such business advantage over the rest of the commonwealth, or to give such any valuable privileges at the expense and to the prejudice of the rest of the people. The Government is no "crib" even for the large part of the people, when that crib has to be filled at the expense of the rest without fair assistance and reciprocity from the first.

In the money market the United States has appeared as an immense borrower with enormous resources of many kinds, but principally in the way of taxes, which are taken from the sweat of American labor, and can be taken in no other way. They simply represent the blood of the toiling millions, the industry of our brethren, patient, patriotic, humble and noble. All that the government has to do now is to pay its

debts as rapidly as possible. The quicker and more economically that they honorably do it the better, for a national debt is no national blessing—it is a national leech, or rather transcendent transfusionist, which generally takes the blood from the weaker subject to engorge or congest the more robust one; a proceeding not at all conducive to the true wealth or health of the nation. The task of payment is simple and easy to be understood. Gigantic howsoever it may be, the only “credit” it has anything to do with is their own ability and willingness to pay, therefore, no reserves should be allowed to pile up in the treasury but should be applied to debt of every kind and nothing should be squandered. But this article has particularly to do only with coinage.

It will be noticed that our token coins for any particular metal are all of one size and composition, which is exactly as it should be, as it is the promise that makes them good, not the metal in them, just as you use the same quality and size of paper for a \$100 note that you do for one of \$1,000, though the writing or promise *must* be different. These token coins may have different designs besides the printing to show this, thus a single bar across might mean “one,” two bars “two,” and so on, for the convenience of quick reading; or the one for “three” might be an equilateral triangle, and for “four” a square, for the benefit, perhaps, of the unlettered.

PARTIAL REVIEW, ETC.

Among the principal points that we have shown in this essay are the following:

1. That we are in need of a standard coin of silver, that is, one that must travel on its own merits, and it is just that such a coin should be minted.
2. That it should not have the name “dollar,” as that is the name already appropriated under the present dollar system to designate the “unit of value” of 25.8 grains of coinage gold; and that it does not need to be of the weight of the silver coins already made and called silver dollars, etc., as they are merely representative of the gold dollar, and mean nothing in particular as far as silver money is concerned, and therefore furnish no guide.
3. That the coin should be made of a sensible number of grains, if the grain is to be used at all as a weight in the coinage.
4. That as precious metals are all exchanged by weight, they should be exchanged by a sensible weight and must therefore be treated alike, coined on their own merits and treated according to the same law of coinage.
5. That the method here proposed would be easily understood by the whole world.
6. No force should be used, nor favoritism practiced.
7. That a specially recognized “unit of value” is rank, arbitrary and unjust favoritism, altogether unwarrantable under any true conception of commerce.
8. That men should be left free to make such contracts as are mutually agreeable.
9. That silver thus treated would have a fair opportunity to become a money metal without prejudice to gold, and to become capital or stored energy or a reservoir of stored physical force.
10. That it is no part of the true business of Government to arbitrarily regulate the or value, or price of coins or metals. It should allow its citizens to delve in the mines only influenced by the laws of trade which will indicate whether it be profitable or not.

Many other points might be enumerated but they are all natural consequences of this just and logical view of money and of coinage, and may be easily formulated by the reader. We have finished our argument. Have we read the riddle and read it aright?

GENERAL REMARKS, ETC.

Mankind must arrive at a proper solution of this problem and an equitable disposition of this question. When this is done money will cease to be a disturbing and mysterious element in the affairs of men. This must be done before any great advance in commerce, civilization and human progress can be made. When it is done the advance will be rapid and astounding. The minds of men are turned upon the subject

too intently not at length to discern the truth. The lamp of reason will not search in vain through its dark and mysterious maze without finding the key to the whole situation, which, when discovered to the world will show that there is nothing so very wonderful about it after all. There must be men who understand this mystery and know how simple it is, but have not given their ideas to the world. There may be other men, although I doubt it, who for private gain, try to hoodwink and throw honest legislators away from the truth by specious sophistry and smooth platitudes. I cannot help but turn again upon our tinker's half dollar. It was, I believe, first adopted after the discovery of gold in California and Australia in the year 1854 by the money butchers, of the United States Treasury department.

When the subsidiary coins were reduced in weight and made legal tender only for sums not exceeding five dollars and the full "dollar of our dads" was no longer coined as the silver in it had become more valuable than the gold in a gold dollar. In effect it was demonetized and we were put on a gold basis by coining silver as a gold token. It was done so that "silver would not be driven out of the country," that is, should not go to a better market.

If the proud ratio fixing or price setting prerogative of the United States had been abolished right here the matter would have settled itself at once, but with a money and coinage system of very false nomenclature and faulty weights. The fact is we want the trade in metals to be as free as air distributing itself by natural law the world over and carrying life and warmth to every portion. There is no such thing as "British gold" or "American silver." Silver is silver and gold is gold the world over.

We do not want any coins that are not good enough to go out of the country. We do not want a system of money and coinage that reserves inferior trash only for home folks. We want all our gold and silver coins to be sovereigns standing upon their inalienable rights and stylish enough to go visiting and good enough for anybody. We do not want anybody to be forced to take them and if they do not, "Nobody asked you, sir, she said." We want them to be as good in real truth as we say they are. We want them to be as good inside as they are claimed to be outside. We want their character to be just exactly the same as their reputation. We do not want any lying, any hypocrisy, any deceit about them. We want them honest, sensible, solid, neat, active, pretty and true. There is a danger to which the Government is always exposed under the present dollar or "parity of value system."

There now would be great profit in making silver coins of exactly the same weight, appearance and composition of the silver dollar now made and altogether undetectable by any possible means. If the silver in a silver dollar were more valuable than the gold in a gold dollar, as has been the case in the early history of the country, the profit would be in falsifying the United States gold coins with exactly the same amount of gold. These things may have been done or may be done to the secure profit of counterfeiting scoundrels. Under the system which we have advocated this would be impossible. The mintweight of 400 grains subdivides beautifully, relating itself perfectly to the ounce and grain weights by which all precious metals are bought and sold in commerce. Six of our standard coins containing a mintweight each of pure metal would always contain five ounces, and one of them 5-6 of an ounce or 10-12 of an ounce. One ounce troy is 480 grains. Twenty-five and eight-tenths grains of standard gold containing 23.22 grains of pure gold relates itself to nothing. So with 412.5 grains standard silver containing 371.25 grains of pure silver. The quantities are altogether arbitrary and inconvenient and worthless as factors in any sensible system of computation.

How many mintweights of silver any one would have to give for one of gold which he might wish to possess, or how much he should get for one he wished to dispose of for silver, is a matter that should be none of the business of Government and should be left entirely to trade as are other matters of the same nature. The Government never thinks of fixing the price of wheat as compared with barely or the price of nickel as compared with cobalt. Why, therefore, should it vary this rule only in the case of gold and silver.

Although the great American government in good old times took it upon itself to say that gold was worth by weight sixteen times as much as

silver, it did not follow out the idea logically or it would have coined a gold piece equal in weight to the silver dollar piece and would have called it a sixteen dollar piece or "Eagle." But the gentlemen having the matter in hand did not do so. The Government as they thought was dealing in values and prices which they themselves controlled by virtue of the power conferred upon them and vested in them by the state, and they therefore say in judgment to fix prices for all time, considering weight as quite a secondary matter.

It is no doubt the correct and sensible thing to use the same weight in dealing with gold and silver, or any other valuable metal which any of our citizens might be pleased to ask our mints to coin. Among these metals are platinum, osmium, iridium, palladium, rhodium, (which are "noble" metals) besides others.

There is no good reason why our just Government of the people, for the people, and by the people, should not treat the gentlemen who might ask these favors, for their valuable commodity with exactly the same courtesy and upon exactly the same "basis" that it treats the holders of those valuable commodities gold and silver; for this is, or ought to be, a government of justice and equal rights to all and arbitrary governmental privileges to none.

We would coin them all by the system indicated, but would give the coins different, explicit, and appropriate names which was not done under the old dollar system. There would be no need for using the same name for two altogether different things as has been done under the old dollar arrangement.

We as a just Government, ought of course to do the fair thing in this coinage matter, but some substances would not do to coin on account of their physical properties. Osmium fuses with exceeding difficulty and probably could not be coined; however, we will not remove any metals or substances from our coinage list except "for cause," and those that are well fitted and can pass the proper examination as to coinability, price, etc., would be allowed upon the list of our "four hundred."

We believe in "metal service reform," and there is no "offensive partisanary" about us. Our scheme might help some "infant industries" in mining, metallurgy, etc., by simply not excluding any metal from a fair field and no favor. It is not just that gold alone, or even gold and silver should have the money monopoly, on the simple claim that it is the grace of God something that governments are bound to sustain by arbitrary legislation and power.

If the sign for an Orent were an O, then O1.50 would be $1\frac{1}{2}$ Orents and so on. O.25 would mean $\frac{1}{4}$ of an Orent or 25 Orats. The old twenty dollar piece contains 464.4 grains pure gold; divide this by four, the number of grains of pure gold in an Orat, and we get 116.1, that is the equivalent in Orats of the twenty dollar piece. If we move the decimal properly we get 01.161, that is one Orent and 16 1-10 Orats. The gold dollar contains 23.22 grains troy pure gold; divide by four and you get 5.805 its equivalent in Orats. If we called in common use 5.8 Orats one dollar, then it would make a difference of just one dollar in 1161 gold dollars, they would be just \$1 more than if we called it equal to 5.805 Orats.

The gold men surely ought to be pleased with our sign for an Orent—it is the old alchemical one for gold, the same as the astrological sign for the sun, that great source of heat, power and light. We have used the two denominations of units and hundredths as we do in the dollar system of computation and in that respect they are alike and our people have nothing to learn. The ease with which any piece of silver could be transferred into terms of our coins is remarkable.

If we divide 371.25 the number of grains of pure silver in "the dollar of our dads," by four we will have the result of 92.8125 the value of the old dollar in the terms of the Argat, on the supposition that it it should be taken on its merits for the silver in it and not as a representative coin. If we move the decimal we convert it into Argents, and it becomes A.928125, rather an unwieldy number, but then the old dollar of our dads is an ugly and impossible coin under any point of view. But as we do not as a Government have to take them as bullion, but to redeem them in gold at their nominal value, we are not troubled with the question. If taken as bullion they would simply be weighed and 9-10 of the result would be pure silver and this weight in grains divided by 400 gives the number of Argents or new silver coins to which they

would be equivalent. Or balanced with Argents in any way the bullion would be equivalent, as it is 9-10 fine. This latter would be the easy way and no doubt the way that would be pursued by the Government in dealing with such bullion.

If we take the trade dollar, which consists of 420 grains of silver 9-10 fine, or 378 grains of pure silver, and divide by four we have 94.5 Argats or A.945, which is not so bad, being quite a convertible number, it means that one trade dollar is worth 94.5 Argats.

I have read in a pamphlet by Senator Stewart, the tall pine of Nevada, may his shadow as well as that of that twin giant Senator Jones, never grow less, that the Mexican dollar weighs 416.4 grains .903 fine. Therefore, proper multiplication shows that the Mexican dollar contains 376.0092 grains of pure silver, which practically is 376 grains of pure silver. Divide by four and you have 94, the number of Argats in a Mexican dollar. Certainly it is a very smooth number for international trade. Therefore it is seen that the Trade dollar had about two grains more of silver in it than the Mexican dollar, which was what was intended, it having been made ostensibly to compete with the Mexican in the China trade, but it was made much more particularly for the purpose of paying Chinese workmen on the C. P. R. R. and this slight quantity more of silver was put in to induce John to take it instead of the Mexican to which he was accustomed.

These Trade dollars were given out by banking firms in California on a par with the gold dollar, and when the country was flooded with them and they were merrily circulating at this rate, suddenly, as all Californians will remember and even men in other states, for the swindle was not confined to California, they were shut down upon for they were not "bankable," as it was said, and they were eventually bought in in vast quantities, often by these same firms or men, and often at a price much lower than their bullion value—another and one of the very minor swindles that have been practiced under this accursed protected gold standard and this illogical dollar system, I remember, I was a boy then, and wondered why the big silver dollar was worth less than the little one. I know now, but, "Tis little joy to know I am farther off from Heaven than when I was a boy."

The "Stamp of the Government" killed the Trade dollar—has been slaughtering silver the world over and has made gold to be the money monarch and trade despot of the world. Let us take the divine right from this pampered yellow child of favoritism and strip him of his false honors by giving the right of monetization to all metals and substances. We will not take anything from gold that justly belongs to him, but he must come down and fight on level ground according to fair rules. If he is so good he will not fear a "fair field." If silver is so good he will court "no favor." So let these burly giants fight it out while we hold the bottle and see to fair play. The victor shall have the belt, but he shall defend it against all comers.

That's the kind of a Free Trader we are. Why should not England agree to the same. Of course she will when it is put to her in the right light and she sees the justice of it. For the Briton is honest and this plan is an honest one. We believe in Free men and Free trade and consequently in a Free monetary system. Also, owing no doubt to the obliquity of our early moral training we have a sneaking liking for a free fight—when it is a fair one.

If the trade dollar had been made also into true halves, quarters and tenths and the "subsidiary" coins representing the gold dollar redeemed in gold and taken out of the "currency" at that time, we would then have settled the silver question, but with a monetary or coinage system of very false nomenclature and faulty weights for then and there practically none of the "dollars of our dads" in existence.

We should cultivate the most pleasant relationship with our neighbors across the Rio Grande who have, from Sonora to Yucatan, from Tamaulipas to Soconusco, so often and generously shed their blood and given up their lives in the cause of struggling liberty. The same may be said for the rest of our American sisters as the rest of mankind.

The French five franc piece weighs twenty-five grammes 9 10 fine or 385.8 grains and contains, therefore, 347.22 grains of pure silver, divide by four and you have 86.805 Argats or A. .86805 Argents a number not the smoothest in the world but still quite manageable. It is the same as our subsidiary dollar. The "subsidi" that we propose to make to subsidize. This system, therefore, is eminently practical and practicable and this is what it was intended to be.

If you should say that one Orent was worth eighteen Argents, or $19\frac{1}{4}$ Argents, or fifteen Argents, these numbers would show the actual price relationship or exchange ratio subsisting by weight between these two metals in the markets of the world. This system in every way is just, practical and simple. By adopting this system the money of any place or business would be its money of account. That is, the "poor man's money" like the "rich man's money" would be in fact and in deed money. It is no Sanscrit for labor and enterprising industry to be only understood by a rich and protected gold priesthood and nobility as is our present dollar system. It was made for common every day life as well as for the largest transactions. Gold is not by it prevented from being used as money and will continue to be so used, but will not be the money autocrat as that office will be abolished, and all moneys will have to "shoot Luke or give up the gun," and silver will have a chance as well as the other apostles to "take up the Acts and cut on." It takes nothing from gold that actually belongs to it and does all the metals simple and exact justice. Gold will undoubtedly be ever by far the more valuable metal on account of its peculiar chemical and physical properties. Its indestructibility, scarcity and beauty.

As to token coins they should be considered only as the tradesman's tokens of that great anonymous business association, or agency, the Government, made for the convenience of its own trade at the postoffice and elsewhere and not to be forced upon anybody except the Government itself. People could take them or not as they liked, there would be no legal tender tyranny back of them. They would naturally take them without dissent as they would no doubt be good.

TOKEN COINAGE, ETC.

Now by that same token business firms would all have the right to issue tokens but not the same as those of the United States as that would be forgery, nor should they be allowed to make them to deceptively resemble those of the United States, for that would be constructively forgery and in intent and reality the same thing. But they have the right to issue each one his particular token for Orents, Argents, Orats, Argats or anything else to be redeemable on demand and to be forced on nobody but the firm or man who issues them and thereby stands responsible for them.

But now here comes in a consideration. Suppose these business firms and individuals should take it upon themselves to use the token coins of the United States Government in their own business. Which no doubt they would prefer to do, at least in practically every instance on account of convenience, which would be founded on their far wider acceptability, as they would be issued by an association or agency, the United States, universally known and which virtually cannot "bust," and which possesses immense and perennial resources, and besides in this case promises on issuing them to neither act the knave nor the fool. What should be done under the above mentioned circumstance, for in this token or representative coin business lies the great pitfall that betsets the pathway of true commerce and finance, which in the system proposed in this article has been made as small as possible by taking away the legal tender tyranny and making token coins representative of smaller quantities than any standard coin of the metal represented. The Government can hardly refuse, however, to furnish token coins of such smaller sort for the nation. A great pressure would be brought to bear as it would be so great a public want as to amount almost to a public necessity, or at least great convenience.

As it is probably a thing that can be done by the Government better than by any possible private enterprise, it is undoubtedly a very proper thing for Government to do; if so, it should go at it sensibly. It should in no way strain its "credit" by issuing these token coins against nothing or against a small proportionate reserve. Leave such things to private business that may be willing to take such risks or to the men that deal with or in them. Let them all take their own risks. Such "banking" is no part of the true business of the United States Government.

Our agent for the payment of our debts, the warehousing of our money, and the collection of our debts and revenues is not asked to "fly xites" nor balloon systems of "credit money," nor go into the accordeon business of "contraction," "expansion" nor "inflation" which is music for the solid financial speculator but which squeezes labor and enterprise most unmercifully. Nor the bellows business which first sucks the

people in and then blows them into the fire to heat the irons of money monopoly.

Therefore if the Government issue token coins to private citizens or business firms, it should go at it honestly, safely and sensibly, giving out its tokens in exchange for the coins of the metal represented thereby, and depositing the full amount of coin represented by these tokens to be held in reserve absolutely sacred for the payment of these tokens and for no other purpose. Such funds should be looked upon the same as those deposited for the proposed "Orent" and "Argent" bills, that is not to be considered in any way as the property of the Government of the United States, but as sacred reserve by it held in trust for specific purpose and not to be applied to any other.

The United States Government does not need to do anything to dilute or "expand" the money of the country nor to "contract" nor surcharge nor magnify its power. There should be cloth for every coat, and the Government does not need to make the coins or currency of the country to be in any way different from what they seem to be, for this will always tend to the unfair advantage of the favored few and to the injury of the many. The government should watch its token coinage very closely and should call it in at times, for new of different design, in order to investigate or put a check upon any nefarious practice.

The issuance of token coins is always surrounded by dangers, but under the system here proposed, they are reduced to almost nothing for the people have the opportunity to protect themselves by presenting the tokens for redemption, in which, if the Government should fail, there would be no legal tender tyranny to step in and make a man take worthless bits of metal for coins of real trade value. Under this idea any bank, association or individual could issue bills, notes or promises to pay, but no man would be forced to take them; this would not, however, in any way diminish the liability of the concern issuing them, and if payment were denied upon presentation, in accordance with the terms thereof, the holder would have an action and a right to a summary suit against the concern for the value thereof, as well as a criminal action together with the state for falsifying valuable paper, for getting money under false pretences and robbing the public, common thievery of large amounts. Therefore some live person or persons would have to be or ought to be held criminally and summarily responsible.

Therefore a corporation would not count high, if there were nobody there, to be criminally and personally held liable for this crime against the people, this at least appears to me to be a way of partially protecting the dear public. Any rigid banking law or rule would probably insist also that no such bills should be emitted except against the corresponding reserve, and would provide methods of inspection to insure such being the case, or at least would report if such were not the case. Another rule that would hold good is that no private concern should be allowed to issue bills or notes of any kind deceptively resembling the gold and silver notes of the government, as that would be another method of fraud.

The United States, therefore, should adopt some specific size, shape and color for its gold notes, another for its silver notes, which should not even be approximately imitated by any private firm, as has been done in the case of some national bank notes, some of which closely resemble the greenback, and others the gold note of the United States, and no doubt such design was adopted because of the wider acceptability of the gold note and greenback as now issued.

No doubt some puns and no little fun can and will be made over the words, "Orats," "Orents," "Argats," "Argents," etc., but these names had to be invented by the author to properly explain the theory and system. If you think you can do better, try it, and if you or the government succeed, why let such names be accepted and adopted.

What's in a name? We do not claim anything on these names, but we do on the system which puts everything on an even keel where every man who has anything to do with money or its representatives can understand it and that is just what out to done. It takes the science of money out of the realms of magic and the black art, and puts it on a sensible and universally comprehensible basis. Under this system every man would become, to this extent at least, a "financier" which would be as it should be. This system would settle the monetary and silver question forever, and would settle it right. All other remedies which have

been proposed are either empirical or illusory. This removes the soul of the evil and removes it forever. It would be thrown out of legislative halls and would no longer be a subject for Government intervention.

BRUSSELS CONFERENCE, ETC.

The proposition of Mr. Rothschilds to the Brussels monetary conference for the Governments of the world to buy up the silver of the world with gold is but putting the matter off. It is but a short lived expedient, the temporary damming of a resistless tide, a sort of universal silver bill. The Brussels conference will no doubt do a great deal of good in that it will stir the subject of finance and money to its foundation and set the world to studying on the merits of the monetary question. But in its immediate object it is certainly a colossal farce.

That object as I understand it is to fix the ratio at which gold and silver shall be exchanged, or perhaps more accurately to fix the price of silver in terms of gold of which the money units are presumed to be always made, that is, it would if it could, arbitrarily insure the universal demonetization of silver and absolute monetization of gold only.

Some people want it to put a "dollars worth" of silver in a silver dollar, or fix a new coinage ratio for silver. Others want it to stick to the old ratio of 16 to 1. Others proposed $15\frac{1}{2}$ etc., and still others scout the idea that silver should ever be used at all. It is expected to be a terrenal appraisement board, a universal price setter. In order to succeed, it should have the power to nullify every contract however solemn that run contrary to its dictum, and by this means establish a universal "alternative standard" which would be manifestly arbitrary not to say impossible, and by which silver would be tied down by its yellow rival. Why is not the scope of its powers extended? Why should it not fix the price that shall ever obtain between wheat and barley, for instance, or between copper and iron? Why should it not be empowered to forever fix all prices and give us a terrestrial price equivalent list? So that when we contract a debt in gold, for example, we may know just how much copper, iron or silver, or wheat, potatoes or hay we may give instead, as legal tender, in case we do not happen to have the gold or do not wish to pay in gold.

The old rule or idea pursued by Government as to coinage, and followed probably by Jefferson, Hamilton, etc., was perhaps this: They supposed that there was sixteen times as much silver in the world by weight as there was gold, and that all the silver in the world should be exchanged evenly for all the gold, and gold should therefore be made sixteen times as valuable as silver, and such is the price they had placed between them. As if in case for instance, there were sixteen times as much wheat in the world as there is barley, therefore its price should be sixteen times as high; or because there were sixteen times as much nickel in the world as cobalt, therefore such should be the price or exchange ratio subsisting between them by weight. They did not understand that it would be possible to have say thirty times as much silver in the world as gold, and still have their exchange ratio at fifteen to one for instance.

It is demand that always pays a price. It is always the user, and herein originates the trade value. If nobody uses or wants a thing it will never have a price. There is now a tremendous demand for gold to pay debts with, which demand is fearfully increasing, for the interest on these debts is far greater than the world's supply of gold and is constantly increasing in such a manner that the gold owners, under a single gold standard, the gold contracts and the collection laws that now exist are bound in a short time to own not only the gold of the world but all other property as well.

Enterprise and industry are either becoming enslaved or squeezed out and thrown as vagabonds and wanderers out on the face of the earth. They must either take on the yoke and become slaves and servile task masters or they must die. The result is the same and inevitable although some of them may struggle far longer than others. And what real good does this do to the owners of gold who also have enterprise and are valuable to the country? None. Still there is no respite, and still nations by infernal legal tender laws and protected units of value will persist in this enslavement or mankind.

Our system relieves Government of the sacred duty and proud prerogative of appraising other people's property and allows people to buy and trade in what they will. Though our statesmen fixed the price or ratio at

one to sixteen, our French friends placed it at one to fifteen and one half. There is not much trouble in keeping up these ratios if Government or the people will always put up the difference which is in fact what they must always do under such a system. Our object is to relieve Government from being a price settler, and thereby relieve this lamb from the necessity of being so frequently bled by the vampires of trade or shorn by the shears of great financial conspiracies. We propose to protect it from exposure to wolves of the money trade which could never happen if it did not continually stray off under the moonstruck hallucination that it can bleed values.

If the plan here outlined were adopted by the United States it would at once become the financial safe-harbor of the world. Confidence would be completely and forever restored, when it was known that the Government was out of the business of tinkering with money and conducted its own affairs upon a safe, solid and sensible basis with no legal tender tyranny, no *flunsee*, no chicanery, no jugglery and no indecision, but according to a well known, just, honest, and equitable plan.

We would, under this system, have silver as well as gold clearing houses in this country and as we said before the round of commerce could be made complete in either money. We would become the Mecca of the trading nations of the earth both of gold and silver units of money. Commerce would roll in unknown floods to our shores and the tide of prosperity for our people would be such as our world had never known in all its history. The toilers both white and dark round about the earth would pour such treasures of wealth into our lap as no nation on earth has ever before been blessed with and it would be to their own immense advantage as well. No international conference would be needed except perhaps to consider the subject of weight.

As long as mints are run as they are, there is no necessity that different nations should use the same standard coins, or coins of the same weight, to pass current in all, and there is one very great objection, that is, if our government makes up the loss from abrasion. Let the nation that handles the money and thereby causes the abrasion pay for it.

We would trade our metals with the people that would take them. Imagine free trade of this nature with Mexico, South America, India, China, etc. We would soon disgorge if there should by any plethora of silver, and rapidly get into commercial fighting trim and our fat would become strength. Certain nations will not allow the use of silver as money by their people at all. We cannot help it. We cannot force any thing upon anybody nor do we need to try. But with free trade we can trade with those who will trade with us.

We can sell wheat and cotton in a gold market and pay our debts of gold in gold, and we can, if we wish, buy manufactures in the silver market. But as a matter of fact we would manufacture the raw material of a silver world. Our factories would be thrown wide open and all but the robber sort could run if they pleased day and night and there would be employment for every man, woman and child throughout these United States. Every driving wheel would strain at full duty, every belt would course at full speed.

Our foreign yellow friends who are so good in their own country would stay there and send their wares instead of bringing themselves to gorge an over glutted labor market. We could "swap" jack knives for silk handkerchiefs or raw silks without having to rub noses with them as we do now. The commerce that would spring up would be such as the world cannot now even imagine. It would give a tremendous incentive to production to them and to us. Our miners and farmers would have active markets for all their products. It would increase our manufacture of those things we are best fitted to manufacture to a point never before believed possible, and open up the age of electricity with a brilliancy of reality brighter than has ever been the wildest dream of the most enthusiastic visionary. It would make a bound in the progress of mankind only comparable to the American Declaration of Independence or the Magna Charta of England.

"The taste of hot Arabia's spice we'd know
Free from the scorching sun that makes it grow,
Without the worm in Persia's silk we'd shine,
And without planting drink of every vine;
Ours would be the harvest where the Indians mow,
We would plow the deep and reap what others sow."

And they would reap as well—such benefits are mutual. We would do business on the square, any man could use the money that he pleased, and we would deceive, coerce or swindle nobody. We would hear no more of "Silver Legislation" or "Gold Legislation" than we do now of wheat, wool or copper legislation, that is, at least as far as concerns trade within the United States.

As to the metal trade between countries, any money or standard coin has always been handled and priced as well known certified bullion and ever will be, because in that case they are actually exchanged. Why should not a similar rule obtain within a country, of course modified by a replacement within a slight limit of the loss due to abrasion as a charge on the whole people who by their handling brought it about, and therefore pay for it to keep the coin up to its price standard or real value so that rapid computation would be ever practicable and constant weighing never required.

Of course swelters should be hunted and punished severely, and there are good reasons why counterfeiters should be punished by death which I have not the space to give. They should never on any account be let off with less than life imprisonment.

The Government should treat foreign coins with exact justice and give the right price for them at the mint, which should be gauged honestly by the weight of pure metal they contain; they are not discriminated against, nor should this rule vary because of the state of our feelings for that country. The world's markets do not mix hatred, fear or jealousy with the quality or price of goods. Why should a sensible government act differently? It should look at the coin and what it is without any reference to the nation that minted it, except so far as to ascertain whether its mint practices are always scrupulously exact. We have nothing to do in such case with the state of diplomacy or the amity or the lack of it subsisting between ourselves and the maker of the foreign coin. This would be nothing but common honesty and would prevent a good deal of loss to industry through the exactions of unjust money changing.

The argument that money should be made of gold alone and should be specially protected by Government because it is more valuable by weight than silver, or some other substance, and will always undoubtedly be so, is an argument to which Government need pay no attention. It is no affair of the Government whether Mr. Jones of New York, who owes Mr. Smith of London, or vice versa can square his account with a keg of gold, a dray load of silver, a ship load of wheat, or a very valuable diamond which a man may wear on his finger. These, however, may be reasons sometimes, why Mr. Jones and Smith prefer to use gold as the metal of account in their transactions. If so let them be free to do so, and Mr. Jones and Smith in some other place may prefer to use silver, if so, let them be free to do so.

The settlement of the money question would be a great step in the progress of mankind, and would put us where we could make new departures of still greater interest, perhaps, and benefit to humanity. If the abolition of slavery is so good, why shouldn't we have some more?

Under the abolition of the "legal tender" and protected "standard of value" or protected money tyranny and the recognition of the fact that debts are payable in what they may be contracted in, and that congress ought not be a value fixer or price setter, none of our money or coins could be called "debased," nor could any of them be called "inflated." Gold and silver coins could be money in the true sense. They would all be "irredeemable" or of "ultimate redemption," and they would all be honest as they would go in trade for what they were worth. The "volume" of money would be justly and enormously increased and the production of mines also vastly stimulated. We would thus have all the gold in the world that we had before and in addition thereto all the immense "money power" there might be in the silver of the world. This would no doubt afford great relief to the overburdened laboring humanity of the world, at least for considerable time, but it would not prevent, as some perhaps may imagine, the inequitable distribution and extraordinary concentration of wealth which at present obtains.

The subject comes more particularly under the consideration of wills, debts, public and private, collection security, bonds, interest, taxes, transportation, mortgages and other "evidences of prosperity," corporations, estate, personal and real, etc., considered under the idea that

business must take its own risks and especially that exact justice must be done to all, as nearly as possible, and protesting against constituting Government or the power of the law as an active, meddlesome and unrewarded partner for the purpose of furthering the particular business of any man or association of men at the expense of his fellows.

Some one will say that under this system silver and gold would be subject to great fluctuations in price as compared with each other, but this idea is manifestly erroneous. If one should be higher in price as compared with the other in any part of the world than in some different place, then the other would be immediately brought in and offered for sale for the profit and an equilibrium would be established at a fairly constant ratio everywhere. This system therefore is absolutely automatic and compensatory. This equivalence everywhere would be the resultant of the world's needs, demands and uses, influenced by natural trade law. This ratio would be subject only to very slight local fluctuations between well defined limits which would be governed by the cost of transportation.

Gold for many reasons would be the more valuable money and might therefore be preferred for hoarding. In times of general calamity, distrust, alarm and confusion, it might be more sought for than silver on account of lighter weight for equal purchasing power, just as diamonds might be sought for the reason.

Diamond however for many reasons can never be the substance out of which to make a convenient price standard. Nevertheless diamonds might be divided into shares and these shares circulated by tokens representing a small weight of diamond which weight might be declared the "unit of value," price standard or money, and the only thing in which debt could be expressed, contracted or paid. These tokens might be declared "legal tender for all debts both public and private at their nominal value except where otherwise expressed in the contract. And if these tokens were of gold which was thereby also prevented from competing on its own merit as money, no doubt the price of diamond would rise and that of gold fall as compared each with the other, add to this the struggle for diamond with which to pay off debt and the fact of the constantly accruing interest being much more than the annual supply of diamonds or produce of diamond mines and you will have a state of things very comfortable, doubtless, for the diamond world, and no doubt all on account of its superior and peculiar natural "intrinsic" value. Of course gold mine owners would be the only people affected and therefore no attention would need to be paid to their "howl."

Silver is thus forced to suffer and be sacrificed for the short comings of gold. It has not only been robbed of its natural heritage for the benefit of its rival but has also been made a slave to labor unrewarded, still further to increase its robber master's power and influence. This "nigger" in the fence has brought about the decline of silver. No doubt silver would have been ruined altogether were it not upheld by the fact that many nations still use it for money and that the people of many others would do so if not prevented by arbitrary legal intervention.

Is it time that this injustice should cease, surely the profits have already been enormous enough. What good reason is there to show that the Gold Trade or even the Money Trade should be given strings on all the world with whip in hand to drive it whithersoever He listeth. Many arguments have been brought against the use of silver as money because it is reasonably plentiful. Why, under the same narrow view, should not arguments be brought against gold because it is so fearfully scarce?

It is no part of the business of the government to protect either gold or silver. If government took no responsibilities of such nature upon itself there would be no governmental lamb to be shorn, no people to be robbed, for the benefit of an arbitrary, unreasonable, and unjust theory of commerce and especially of money. The monetary sea would then become a quiescent sort of a quicksilver ocean, quick to find its level everywhere, at a certain universal ratio which could not easily be disturbed, and if disturbed at all it would be done exceeding slowly and gradually by the pouring in of immense amounts of gold and silver, surprising nobody. It could not be subject to be torn by the storms and tempests of commerce. In fact both gold and silver would become as Mr. Cleveland says, "stable money," because they could not vary much in price as compared with each other after they had settled down into the hollows that they would seek under this sensible idea of free trade in metals.

There is nothing in the constitution of the United States to prevent the adoption of this plan; it merely says, that "Congress shall have the power to coin gold and silver and regulate the value thereof and of foreign coins." Which "power" of regulation may be allowed to drop as many other old one's have into desuetude, thereby becoming innocuous.

The article is not at all mandatory. If it should be objected that platinum and other metals could not be coined under this, we will answer that it does not say that they shall not be coined, and besides we have the precedent of copper coin from the beginning, and nickel later, so there would be no trouble on that score or any other, though if the article had simply said, "Congress shall have power to coin metals," it would have been better.

We always use the decimal or Arabic system of numeration. We cannot help it for it has become universal, and it is always a great advantage to have our weights easily expressed in terms of that system, though it is of no great importance that different denominations should be decimal in their computation, that is that they should jump by tens, and sometimes it is a great disadvantage, for men naturally think and compare by halves, quarters, etc. There is no benefit in decimating our money for the support of an airy fancy. Though of course the importance and benefits of a universal standard weight are not to be under rated nor understated, and it would be manifestly a magnificent thing, and is such, but it does not matter so much how it be used in calculation so to accord with easy computation and does not deal in long decimals and especially not in continued decimals.

The French system of money, or rather coinage, is not frank, at least as regards the metrical system, or even as regards the decimal or Arabic system of computation, or we would have inclined to take twenty-five grammes for the mintweight and proceed upon the gramme system which would have been just as easy and would have conformed our coinage system and metal and money trade to the gramme, etc., rather than to the grain and ounce troy. The weight corresponding to the "karat" of this article would have been one-fourth gramme, but the French made their five franc piece of silver to be twenty-five grammes of standard silver 9-10 fine which spoils the whole theory. They also made their gold franc to be at the ratio of fifteen and one-half to one with silver, so that the arrangement altogether is destructive of anything like a system, decimal or otherwise. It hurts me to say these things for I have ever been and will ever be an ardent lover of Fair France.

There is, however, one great concordance in their coinage and ours; their silver as well as their gold coins are nine-tenths fine, and here lies a hope of unification between the systems of the United States, England and France, which we will show is quite possible and in no way so difficult as may be imagined.

We believe that the grain and the ounce troy are more universally used in the metal trade than the gramme; however, the battle between the grain and the gramme must be fought later if at all; we will show the steps that must be taken before that question comes up.

We will first take England and suppose she will do the fair thing, which is to mint a coin for silver as she does for gold where the "title's but the guinea stamp, the gold's the goud for a' o' that." If so she could adopt our mintweight, karat and grain, without doing herself the least violence. Now then she can give the coin corresponding to the "Argent" any name she pleases, if she did not like the tentative one which we have proposed, she might call it a "Lune" from "Luna" and the corresponding gold coin might become a "Lion;" but what's in a name. Now then as she has no standard silver coin she can just as well make this standard coin of silver to be nine-tenths fine containing 400 grains of pure silver and proceed for the rest as we have done with the natural corresponding differences in titles, devices, etc.

Now then as to her silver shilling tokens for gold; she must not issue any more but must coin instead a token of nickel steel or nickel or some easily distinguishable substance and of about the size of a British shilling as the token for one-twentieth of a pound sterling, to be issued against exactly this amount of gold actually in the British treasury for its redemption, it being redeemable always on demand, and she will gradually retire the silver shilling at its nominal value.

The British sovereign of full weight contains exactly 113.001 377-623ds grains of pure gold; for practical purposes we may state this at 113

grains of pure gold; multiply this by three and one-half and we have $395\frac{1}{2}$ grains, so that one "Orent" would be three and one-half pound sterling, plus one "Orat," plus one-half grain of gold. Therefore twenty-eight pounds sterling plus nine "Orats" would equal four "Orents" at which ratio these coins would be convertible among the people; or £1 sterling or 113 grains pure gold would be exactly $28\frac{1}{4}$ "Orats" or 28.25 "Orats" or .2825 "Orents." But the rule of the British mint is the following: twenty pounds weight troy of standard gold which is 11-12ths fine should be coined into 974 sovereigns and one-half sovereign, which is the rate at which Britain is to pay her debts, expressed in pounds. All legal tender laws for the future she would abolish. Should she elect to make her new coinage nine-tenths fine as is ours and that of France, her coins would be interchangeable by weight with those of the United States and France, provided that the latter should also conform to the same theory of coinage; that is, the abolition of token silver coins.

At the United States mint 387 ounces of pure gold are coined into \$8,000 or are worth eight thousand gold dollars, hence an ounce of pure gold is 20.671834 plus dollars, the numbers being a continual fraction. Ninety-nine ounces of pure silver are 128 silver dollars. Hence one ounce of pure silver is 1.292929 plus silver "dollars of our dads," also a continued fraction. Are they not beautiful numbers?

An ounce of pure silver never was, as our bi-metallic men say, one dollar, decimal twenty-nine, for if they reckon in the silver it was a little more, and if in the gold dollar it was an arbitrary governmental price mandate and not a true trade price. If they reckon in gold it never has been worth exactly one dollar and twenty-nine, for in the beginning it was worth considerably more, and all the silver left the country as fast as coined in obedience to the expansion of Gresham's sillily expressed law that "bad money drives out good money" but that "good money cannot drive out bad," which but means that sensible men take their goods to the best market, or that a goldsmith melts his best coins which he sells by weight, and passes poor ones on his neighbor as they cost him the same.

Silver was considerably undervalued in this country at the time this ratio was declared and the silver coins were therefore exported to better markets and only gold was left. Hence the origin of the subsidiary silver coins whose issuance was practically a demonetization of silver; this together with the large product of the mines influenced the decline of silver which was considerably more marked after the very specific adoption of gold as the "unit of value" by the United States government in the year 1873, such decline being in nowise assuaged by the law of 1878 providing again for the coinage of the "dollar of our dads" which dollars were "a legal tender at their nominal value for all dues both public and private except where otherwise expressly stipulated in the contract." A legal tender for what? For gold of course.

Later the ounce of silver, after the law of 1878, got to be worth considerably less and the government could not stand the pressure of bulling the silver market and therefore limited its coinage, which is only in degree different from the system in vogue in England. The fault was in the attempt of the United States to keep up a thoroughly illogical "parity" at a certain fixed price with a single gold standard which prevented the use of one of these metals as money at all.

There is not, nor can there be, any such thing in trade as "fixity of value" and it is very strange that the great free trade country of England with her great statesmen should be pursuing that *ignis fatuus* that elusive and delusive Will o' the wisp, that unreal, aerial and ethereal phantom known as "fixity of value," trying to assure and insure it for this one commodity of gold which is to be protected and preserved in value, and enhanced in price, while all others are to be left to shift for themselves unsheltered from the winds and storms of commerce. Is it because that government owes all to the dealer in gold and nothing to other men—nothing to the worker, the thinker, the producer? Our good British brethren and ourselves are more or less at quits when it comes to just and sensible ideas of commerce for they have their own peculiar advanced British policy of protection by special legislation to gold or the immaculate British system of gold money only, while we have the only original great American system of protection by robbery to trade a daughter of the same original plan of the robbery and degradation of the many for the benefit of the favored few.

Anybody knows who knows anything that there is a tremendous demand in the world for a new common price unit or money, the contracts for the delivery of gold are so enormously large, and the available supply so outrageously small that some such arrangement must be brought about otherwise we will have universal bankruptcy in enterprise, or enslavement, or repudiation.

SOME GOLD MONEYS OR "UNITS OF VALUE," ETC.

We will take up some of the peerless gold units of account so much vaunted by the philosophers of the lands where they originate.

First comes the lordly pound sterling, the sovereign of old England. According to the rule of the British mint twenty pounds weight troy of British standard gold which is 11-12th fine should be coined into 954 sovereigns and one-half sovereign. If you perform the proper operation which is to divide the number of grains in twenty pounds troy or 115,200 grains by 934.5 the result will be 123.27447 and 7785-9345, or 319-623 which is the number of grains that a British sovereign ought to weigh. It is truly a beautiful, abundant and ingenious number.

A certain famous British economist and writer on money (Jevons) said, and the saying is often repeated and quoted, that it does not matter whether the ordinary Briton knows how many grains there are in a pound or not.

Of course this knowledge to the ordinary laity is unnecessary. He did not say that it would be a proof of a fairly liberal, ordinary education and mental attainment to discover it by calculation and research. Of course it is entirely unnecessary that the man who lives by labor should know the exact weight, composition, and nature of the unit of account, of that substance, for which he barter his time and blood, his life and vital energy, the unit of account of that merchandise which he uses as an agency for the exchange of his labor. I suppose if the ordinary working world knew these things perhaps it might get too proud, know too much about money and begin to have disagreeable fool theories about matters that are no part of its business. Of course these things ought to be known to the great banking world and to the gold smith, and a select few—and they are.

There are, as will be easily proved, 113,001 377-623 grains of pure gold in a British pound which is also a beautiful number. The operation is indicated as follows, multiply 115200:934.5 by 11-12. We will not speak of the British shilling which weighs of standard silver 11-12 fine 87.2727 grains, it is characteristically a token coin representing 1-20 of a pound sterling.

We will now take up the German state-government-monopoly-protected-price-standard-unit, or money. It is the mark consisting of 6.1465-plus grains of gold of the fineness of nine parts in ten. The principal coin is the twenty mark piece, weighing 122.92 plus grains or 7.964954 plus grammes and containing 7.168459plus grammes of pure gold.

The sovereign of England contains 7.3224plus grammes of pure gold and the twenty-five gold franc piece of France will contain 7.2581plus grammes.

Austria and some other countries use coins exactly like the French in weight but with different names.

So we have reviewed the moneys of account and coins of these great nations and we find nothing to praise nor admire, except, perhaps, the apparent ingenuity that has been displayed in making them unintelligible or unlike what they should be.

The German system is remarkable for nothing brilliant, the French system does not mete with the metric system of weights, or with the gramme, nor the English system square with the grain; as to the original American dollar, the word was intended to mean a certain imaginary fixed value represented by a certain quantity of gold or by a certain different fixed quantity of silver. The word dollar as used there was a verbal surd and the systems founded on it have been dolorously absurd. But the dollar now among us has been declared to be the gold dollar, and has the advantage of stopping at two decimal places when expressed in grains, which is much more than any of its kingly *confreves* can do when expressed in grains, grammes, or any other definite standard weight. It consists of exactly, or rather contains, 23.22 grains of pure gold. Is it altogether a wonder that we are called upon to fall down and worship these complicated and mysterious systems and units of

trade? The propaganda can urge upon us that these numbers or quantities are not the likeness of anything that is in Heaven above or is in the Earth beneath, or is in the waters beneath the Earth. (Deut. Chap. 5, verse 8.) On the other hand why are we at the same time asked to bow in blind obeisance to the Golden Calf, which by special protection and governmental and legal intervention has become the sacred stalled ox in the religion of modern commerce, a sort of a relative to that old god of old politics known as the Balance of Trade.

A money may be or ought to be regarded in all countries, where trade is carried on extensively, as a valuable measured merchandise which is used also as a common price standard and thereby varying quantities of it become a medium of exchange. That is, a man barter something for a certain amount of money. He then takes his money and barter it for some other thing or things, whereby we have the trite and indefinite definition of "money is a medium of exchange." It thereby makes a division of labor possible. As it would naturally also be bartered for labor, it thereby becomes a store of value, a sort of a charged battery of available power, and from this comes the idea of "capital" which is a more or less large battery of available power according to its number of units of force measured by the unit of force in the price standard. Price is an exchange numerator, always divided by unity, which is the unit of value or price denominator or rather price unit or price standard or common denominator of at least that particular exchange. The transfer of credits still further facilitates exchange and brings about more perfect barter, but this sort of credit is not wind, by any means, and let no man think for a moment that it is. Any other valuable merchandise is a charged battery of power, but it must be converted into money to make it available. Money is affected by the law of demand and supply, just as any other merchandise is. Contracts for delivery make it scarce and high as compared with other property. Money need not be the same thing in one place that it is in another. If there be a convenience or profit to a community in using a certain money rather than some other, people will quickly and insensibly find it out and adopt it. Let them be free, therefore, to act accordingly. Therefore, let no merchandise or commodity be appointed by Government for the special privilege of being the only thing out of which the price standard or unit of value or money, shall be made. Let us have no mystery about money, no crown, no knighthood, no nobility, except what may be natural; no halo, no smoke, no jugglery, no black art, no peculiar "intrinsic" power.

As to representative money or rather representatives of money, let people make as much as they please, but let no man be forced to take it for what it pretends to represent. That is, no general legal tender laws are needed, no tokens, brass, paper, nor silver, to be forced upon anyone. No "regulation" of any "currency." No special protection to "banking," so called, or rather credit straining, state nor national. Let commerce alone to take care of herself, and to take her own risks and we would have no bubbles to burst. We want no regulation further than an insistence upon common and exact honesty in every proceeding.

GOVERNMENT, ETC.

Let all the branches of commercial government spring from the limb, "Thou shalt not steal" nor help the other fellow at it, which means exact justice to all; in order that this limb may flourish, it must be cheered, nourished and encouraged by the warmth and light of, "Thou shalt not bear false witness" nor stand in with any scoundrelly systems of Government and law that do. The trunk of this tree is: "Thou shalt love the Lord thy God with all thy heart and thy neighbor as thyself." "Upon these two hang all the law and the prophets," and the science of Government and Political Economy as well as all other sciences.

Possibly one reason why Governments intermeddle so in the money business may be that men imagine that money is, or should be, the "stamp of the Government," which, by this laying on of hands gives commercial power, to what in their minds should otherwise be worthless.

Let us remember that we can be tyrannized over by immaterial systems called laws, when not founded upon equity and right between man and man, almost, if not quite as effectually as by material beings given

the power of irresponsible despots. In fact these latter must use the former for such accomplishment, together with henchmen scoundrels ready to stoop in cowardly obedience to iniquitous power, and when they have power ready to use the same is the cause of iniquity. They are the powers of darkness, the children of the devil. In a democracy of universal suffrage we will have laws and a Government pretty nearly good enough for us.

We have, fortunately, in our hands the power of change, which throws upon us the duty of investigation and search for the true principles that should underlie the science of Government, and our scholars are morally bound to search for them, and all our people to know the results of such research if they be reasonably obtainable.

We have no right to arraign any set of men simply because they may have profited by the ills that may have, through law, befallen the majority of our people. The evil lies in our legislation. The cause is against our electors and legislators. The fault is with our systems of laws founded on wrong principles, or lies in the ignorance, incompetence, or possibly in some instances with the scoundrelism of our legislators which, of course, makes it our duty never on any account to vote for a tricky man of any party for any legislative position. Under the Australian ballot system none of our electors will find it difficult to comply with this duty of a freeman. Political indifference is a crime against the public.

The unreasoning and unchristian howl that is being raised against the Jews is the veriest of sloppy bosh and nonsense. If some of our Hebrew brethren have greatly profited through the special protection given to money and especially to gold, it is only an evidence of the fact that they knew a good thing when they saw it, and it is certainly no more than a compliment to their business sagacity that they engaged in the business that offered the surest return for large operations. Truly there is no fault to be found in them for that.

But let not the Jews, as a whole, think that it is to their interest that this gold money special protection should be encouraged and continued. They can not all be great loafers round the thrones of the world. Their business, as a class, I understand to be trade, a laborious and honorable occupation in itself, which will flourish always with general prosperity, and which is held back, retarded, and made difficult and hazardous more by this gold protection than any other one thing. Already many of them know, to their sorrow, that the gold fish are swallowing the rest. It is certainly to their interest to have a just and equitable system of coinage, the natural consequence of a free choice theory of money. These remarks apply also to legitimate banking.

We have also had large protected manufacturers, protected rail road builders, corporations, and other things which may have flourished by fleecing the general public. When we go to investigate these things, we must do it in a spirit of fairness, and for the purpose of getting "onto the combination," which, when we do, and find that any of it is founded upon injustice, we should immediately proceed to show how to remedy it; if it is a legal or governmental privilege as may be in corporations, we will very likely give this privilege equally to the other fellow or take it away from His Ethereality, who has no body to be kicked nor soul to be damned.

We propose that Columbia shall give her meat babies a fair show and to investigate the subject under the idea that no association of men shall be given privileges that would be denied to a single individual, that no system or manner of conducting business, should be specially protected by legal intervention. Government should do exact justice between man and man, and by the term man, woman must of course be included. The rights of one half of mankind are greatly abridged simply because they happen to be female men. We may be one of those unfortunates who are possessed of far more spirit than power, but our services, such as they be, are at the disposal of our fair brethren, and we may at some time take up the dagger in their defense, which, if we do, we will employ all our feeble energies in the effort to drive it to the hilt, into the bosom of man's inhumanity to woman. But we are battling now against the money tyranny, and one such struggle at a time is enough. Governments have debts to pay and they are to be discharged, if possible, according to the letter of the contract, and any thing else would probably be repudiation, partial or complete, as the case might be.

Towards that the world, under the single gold standard, is inevitably tending, for the way gold debts are piling up, with interest, accruing,

simply means that they never can be paid under that standard, except by the absorption of the rest of the wealth of the world as well. It means either the enslavement of mankind, or at least, of the wealth of the nations; or perhaps anarchy, revolt, universal repudiation, and it may be blood-shed. A large part of the world is already held under a system of peonage by this universal task master. Governments and legislators must and should be ever mindful of the fact that national debts must be paid with national blood. This language is not at all figurative nor bloodthirsty. It means exactly what it says; that is, that national debts must be paid through the use and consumption of national blood, the vital energies and wealth of the nation.

This money which in nearly all the world must be gold, is a fruit and contribution from the labor and industry of the nation, which is all produced and sustained through the palpitating hearts of millions of mankind. The question is: How easiest shall the delivery of this gold be brought about? How may we honorably obtain the highest price for this blood, the greatest reward for the use of this vital energy? It is the life blood of civilization and true Government. It is the wealth of the nation.

Can the payment best be made by continuing what we consider the arbitrary, illogical, despotic, cruel and inhuman protected single gold standard, much bepraised though it may be? We think not, and have proposed what we believe to be a just, free, logical and humane theory of money and system of coinage, which we think should be put into practice as soon as possible. Everything that goes away from it is a fraud, a robbery and a humbug. No laws not founded upon the principles of truth and justice ought to stand. The wealth of the nation—that sacred trust in the hands of our legislators—is not to be spilled, wasted nor robbed by arbitrary laws of special protection by Robber Barons, theories of trade.

We would like to lay down here what we conceive to be some fundamental principles in the science of government and political economy which we proclaim to be, as a science, as true and as absolutely demonstrable as any. Of course to capably constituted minds there is no use in casting pearls before swine. It rests upon truths more eternal than the rock ribbed hills for they are rays from the light of which those hills were made. These truths are as inexorable as beneficent and as exact as the laws of God of which they in deed must be part if they be truths at all. These laws can never be countervailed with impunity. They cannot be broken at all.

But the statement and development of one or two of those truths would require more space than had been taken in this essay, and a tremendous effort of mental power, perhaps a greater than the writer is capable of exerting, besides times, which we have not yet devoted to the subject.

After the subject of money would no doubt come that of all trade and industry, and we would clearly define what we meant by all these words. Production we should divide into production and "carriage." We would attempt to show how and where taxes should be collected and correctly develop the whole theory of taxation, debt and collection. We would show that the consumer pays all of the cost of production and carriage every time. Taxes, tariff and interest are part of carriage. We would show what a good fellow the consumer is every time and would be careful to tell exactly who he was. No consumption, no production. We would show that the consumer is a producer every time if he pays his bills, therefore just as good a fellow as the other fellow, both of them are equally good fellows when neither is unjustly favored by law. We would show the equation balances every time.

It would show that under any proper theory of trade and money, balance of trade as an advantage is a humbug every time. It would show that profits as something made of nothing, is nonsense; they are but pay for labor, efforts, ability, sagacity or advantages. It would show that a Nation cannot lift itself up by its boot straps, nor by simple fiat add one cubit to its stature—it takes works. It would show that the wealth of the Nation, or the body politic, cannot be bled any where without weakening it. It would show that the true happiness of mankind is a proper subject for scientific investigation, and a good thing to increase. It would show cheaper production and carriage, a great benefit to mankind, more happiness for the same effort. If the rule works in every other commodity, why not in the money business? It will.

Why? Cheaper production does not mean smaller reward for labor, but quite the contrary. Why? It will show that "brain" and "brawn" are the same or different manifestations of the same, and must stand in with each other every time, and why? It would show a great many other things, and no statistics needed. It would contain a chapter on statistics and show that a weekly report or table of the markets of New York, showing the price equivalent of all merchandise referred to a constant amount by weight or otherwise of any one of them would be valuable to the *Economico-Politist* as showing the waves tides and currents of commerce through lengths of time. We hope that we would get beyond those old ideas of tribal ferocity and show that Governments should count souls not stations. It would cast to the winds the fallacies of low browed philosophers whose minds like their souls are close to the earth and whose mental and moral horizon is necessarily extremely limited.

The whole question of trade after strict justice to man and man comes down to economy of force, which will bring the greatest good to the greatest number, the greatest return for this wealth of the nation. The most happiness for the power expended giving to every man his just due and allowing the right freely to obtain the reward that belongs to him for his talents and industry and protection in all that is, of right, his. This does not mean but that many men must get rich and many more remain poor. There is no equality in it except equality of right. After the divine law of justice, and which is, when properly understood, a part of it, comes in the law of the survival of the fittest and it by no means controverts the theory of design in the first Great Cause, but is rather a proof of it. How would it sound to say the "survival of the unfittest?" Our Christianity must be made broad and high. We must look from Nature up to Nature's God and trace the word in the book of nature and of morals.

Blind, unreasoning humility and obedience were never taught by Christ, nor did He counsel the swallowing of camels, nor was He that "meek and lowly" that has been so often pictured. He taught freedom, not slavery, and in the great sense He may be called the grandest Rebel of all time. He rebelled against wrong and strove for the right in the cause of that "truth that shall make ye free." His true followers whether within or without the nominal pale of a creed, have ever done the same, or approached thereunto. These be doers of the word, the salt of the earth, for its preservation, the light of the world for its guidance, wisdom and redemption. Their innocent blood has been strewn on the pathway of the centuries, Their holy steadfastness has lighted the darkness of the ages, their anguish and patient suffering has been wafted to the throne of the Eternal, and I believe, that verily they shall have their reward. It is a pity that so many saints should have been thrown, without sympathy, out upon their own resources, to be reviled and spitefully used of men, for begging for reason, for asking for rights, and for pleading for the liberty of mankind.

If we are to have cunning, rascally laws—or laws founded on mistaken principles, or that in their operation tend more or less to protect fraud, chicanery or inhumanity, we will find that the survival of the fittest will be the survival of the tricky, the cowardly and the dishonest. It would be to the prejudice of the noble, the industrious and the brave and to the mental, moral and physical deterioration of the race, the retardation and the kingdom of peace. A great many laws that we have now are of such description and tendency, and good business qualifications too often include in some minds a liberal supply of cunning roguery, often miscalled smartness. Is it not because such qualifications, under the trade system and laws of to-day, tend to make a man successful, as a gainer of wealth? If so, the cause of such evil must be ferreted out and remedied as far as possible by establishing the proper interpretation of true Government and by making laws in conformity. If precedent stands in the way, so much the worse for precedent; it is not much of an argument anyhow in fact it is no argument at all. If we have laws founded on the eternal principles of truth we would find that the survival of the fittest would be the survival of the good, the true, and the beautiful, the kind, the loving, the strong, the brave, the steadfast, the honorable, the honest, the wise.

In the consideration of Government, a distinction should be made between government as the national cooperative agent, and the laws that should restrain the evil and guide the actions of men, define their inalien-

able rights and attempt to insure the true liberty of man, woman and child. We would show that laws are part of government and must spring from the trunk that we have mentioned before. Governing in the narrow sense with which it is generally or at least very often used is not near so much the true business of government as some may imagine.

We have strayed away from our subject and will come back by remarking that though we have only mentioned public or national debts there are other large ones far exceeding the former in amount, which, when properly reviewed are, in character, essentially the same. These are owed by large corporations and secured by vast amounts of property placed in pawn through the medium of bonds. It follows naturally that if paid at all they must be paid like the others.

Here is a chance for the railroads and the farmers to stand together for here their interests are surely mutual. We imagine that a lobby made up of the bonded interests of the country and working in the cause of truth and justice would not be devoid of influence. The adoption of this true theory of money would make the agricultural and transportation industries of the country vastly more valuable than they are now, and would be but doing simple justice—swindling nobody. It would be of vast benefit to mankind and to any and all legitimate interests.

It costs something to cut saw logs up in merchantable lumber, to grind wheat into flour, to dissolve metal alloys, mixed perhaps with impurities, and separate them into their components as chemically pure metals, something to again mix these metals into an exact coinage alloy, and again something to convert these masses of alloy into pieces of exact weight and to stamp them into clear and beautiful coins; and at present I cannot see why this trusted refiner weigher and stamper should not be paid by the person for whom he performs these services. However there may be arguments founded on public policy which would show why this may or should properly be a public charge. We have not investigated this subject deeply, considering it of infinitely small importance in comparison with others which have been treated here and are before the people, therefore it may be properly laid over for future consideration.

Our method of coinage denomination is often called a decimal system, but it is not a decimal system. I think it could be called a bi-quinquary system; anyhow it cannot be improved upon as long as men think in halves, count by tens, and often compute in hundreds, thousands, etc. Our French friends will try in vain to improve upon it. Our English friends ought to adopt it for I think it can be reduced to a theorem and proved to a mathematical certainty that it is the proper system for the case. It conforms itself perfectly to the decimal system of numeration and the centesimal one of computation as well as to the binary one of natural comparison.

The theory of money here advocated has never been given a name. It might be called the free standard, or free money theory or free monetalism, or perhaps free metallism as we already have monometallism and bi-metallism. Will our bi-metallic friends tell us how to expand their theory into tri-metallism? This theory of coinage might be called the equitable system of coinage and the table before given is founded on this equitable theory. Of course any other weights may be used but the metals are all to be treated alike by weight and dealt with by an equal hand and according to the same coinage rule. This theory of money and coinage allows men to choose the money they please. Is not that just, fair, honest and equitable?

They are, therefore, under this system, at liberty in the pursuit of happiness, to choose the money that shall be the most convenient for them or to their greater profit or advantage to use. No legal tender force bill, tyrannical government goods, nor protected unit of value is needed or insisted upon in this commerce. Men are to be left free in this respect. If this be the land of the free why make it so?

If the money they owe or the contracts for the delivery of a certain metal make a great demand for it and force its price too high to use with economy, as money, let them do business on any money that they please until they be able to get the dear metal at a cheaper or more reasonable rate. There is nothing wrong in this idea. This argument for cheap money is all right. A cheap money here means a money in which there is true economy in using. It does not necessarily mean a low priced or useless money and may mean very much the contrary. It does

not mean a money worthless in itself, for such would be of little use in trade. If cheapening steel by Bessemer was such a blessing, why should not cheaper gold be? If you get a good coat cheap it is no sign that you are a cheap man. It may be on the contrary rather a sign that you are neither a slave nor a fool. Do not forget that it is needs, wants, and especially special use that makes demand. Fish go blind in the Mammoth Cave. Don't want eyes; no special use for them.

However false in themselves, it is difficult for a man to break up ideas, with which his brain has been sodden from infancy and the minds of hundreds of ancestors have been steeped for ages, for this may add something of the force of heredity to the impression, and something of such difficulty is found in convincing through argument like the present. It is only by the investigation of such set impressions, and the breaking away from them when they be wrong, that men have raised themselves in the scale of intelligence and have advanced science, civilization and religion.

I will ask the reader to step carefully from the beginning, to be sure that all the stages of his own reasoning be correct and that he carefully analyze every conclusion to see if it be just, logical and well founded, and every base to see that it be solid. We must remember that the world is not with us in this idea, but that is no proof that we are wrong.

It is not so long ago that the liberty of conscience was universally denied or confined and we are not yet altogether free from vestiges of this in private life, though the advanced thought of the age has gone far beyond. It is felt by a large part of the world respecting the money question that something is wrong somewhere. May be we are right and have made a rift in the cloud of mystery and gloom that overshadows the monetary thought of the world, that may yet clear it away and bathe the whole in light. Political freedom without monetary freedom can not exist. That we have a large share of personal liberty and no monetary liberty, in my opinion, shows that Truth is yet far from having done her perfect work. The material welfare of mankind is of more importance than Government generally has understood.

The words franc, mark and dollar are still used for both gold and silver coins. England has not even deigned to admit that silver could or should be used as money at all and in fact or at least in policy declares that gold shall be the protected universal raw material out of which price standard shall be made and in which debts must be expressed and contracted. What the British Government has to gain by it, or Germany, who has adopted the same view, cannot be imagined. We have shown that it is simply a matter for the free choice of mankind and an affair with which Government need not and ought not to have anything to do whatsoever.

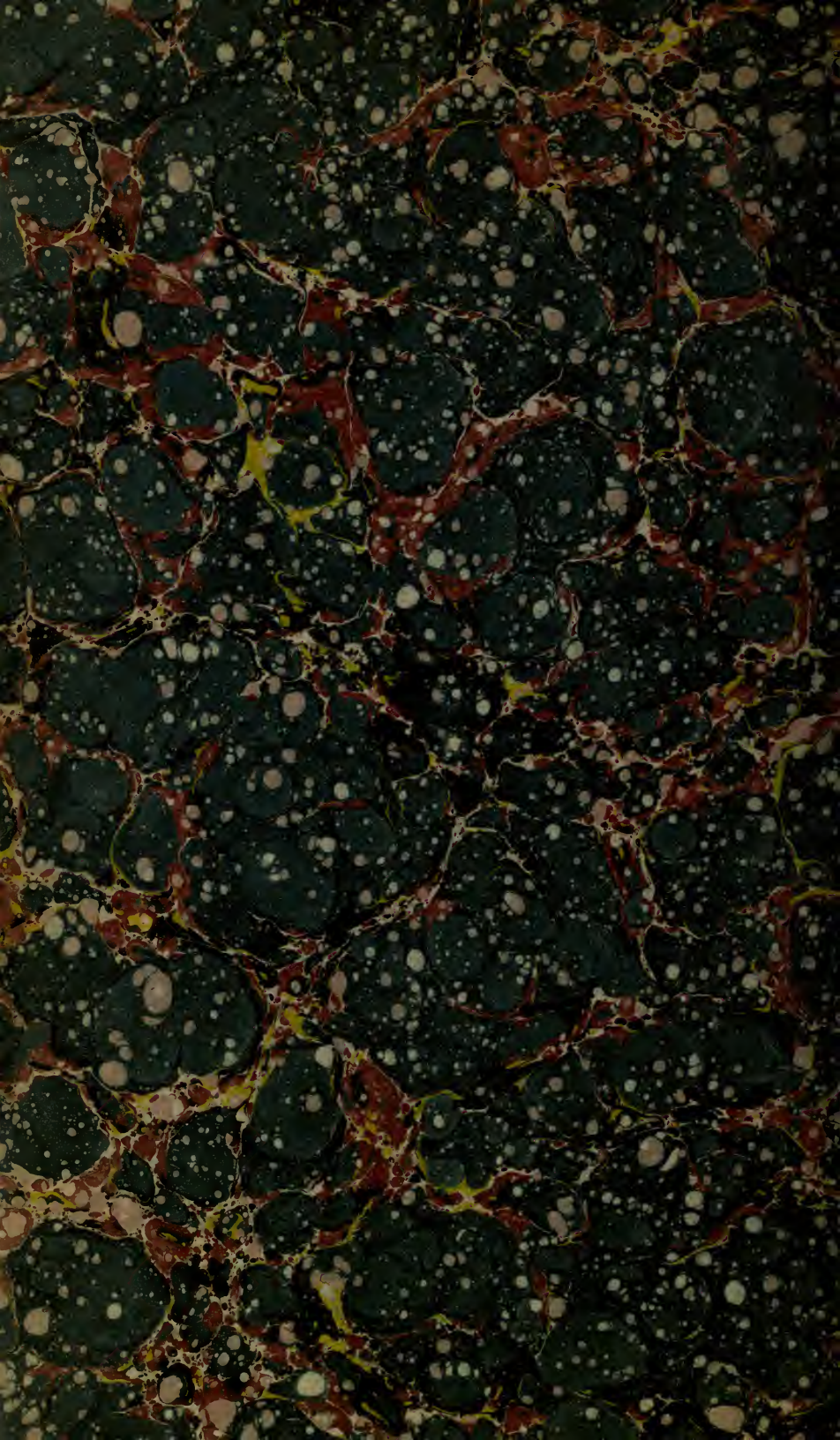
Although this was conceived with deliberation it was written hurriedly, badly arranged, and much that would perhaps have been greatly to the purpose omitted; still it is believed that sound fundamental principles have been here expressed. It was not the intent of the author to enter into controversy, but to turn the thoughts of men into new and what we believe to be true channels.

It is hoped that this may place the subject upon sound, simple and easily understood, scientific principles, where the minds of men may grasp it without being lost in clouds of fallacy and mazes of sophistry and by this means eventually discover the true theory of money and adopt the true solution of the problem which now so troubles the world. For this purpose and in the interest of what is believed to be truth, humanity, and justice, was this written by the author who will now leave these pages after having with sincere good will thanked the reader whose patience has endured to the end.

Caldwell, Canyon County, Idaho,
May 1st, 1893.

GEORGE REED.





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